

EXHIBIT AE

**(Ex. 21 to the Natbony Declaration,
originally filed as ECF 13039-33, and
ECF 789-33 in Case No. 17-BK-3567)
- Part 2**

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IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re: :
 : PROMESA
THE FINANCIAL OVERSIGHT : TITLE III
AND MANAGEMENT BOARD :
FOR PUERTO RICO, : Case No.
 : 17 BK 3283-LTS
 as representative of :
 : (Jointly
THE COMMONWEALTH OF : Administered)
PUERTO RICO, :
 :
 Debtor. :
----- X

In re: :
 : PROMESA
THE FINANCIAL OVERSIGHT : TITLE III
AND MANAGEMENT BOARD :
FOR PUERTO RICO, : Case No.
 : 17 BK 3567-LTS
 as representative of :
 :
THE COMMONWEALTH OF : CONFIDENTIAL
PUERTO RICO, et al., : PURSUANT TO
 : PROTECTIVE ORDER
 Debtor. :
----- X

VOL. II OF II

Videotaped deposition of TIMOTHY H.
AHLBERG, conducted virtually, pursuant to
continuance, reported stenographically by
Cynthia J. Conforti, CSR, RPR, CRR, commencing
at the hour of 9:46 a.m. CST, on the 23rd day
of April, 2020.

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2 (Pages 226 to 229)

<p style="text-align: right;">226</p> <p>1 APPEARANCES: 2 FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT 3 BOARD FOR PUERTO RICO, as representative of the 4 COMMONWEALTH OF PUERTO RICO: 5 PROSKAUER ROSE LLP 6 Eleven Times Square 7 (Eighth Avenue & 41st Street) 8 New York, New York 10036-8299 9 212.969.3000 10 BY: DAVID A. MUNKITTRICK, ESQ. 11 dmunkittrick@proskauer.com 12 MICHAEL T. MERVIS, ESQ. 13 mmervis@proskauer.com 14 15 BY: ELLIOT STEVENS, ESQ. 16 estevens@proskauer.com 17 One International Place 18 Boston, Massachusetts 02110-2600 19 617.526.9600 20 21 FOR AMBAC ASSURANCE CORPORATION: 22 MILBANK LLP 23 55 Hudson Yards 24 New York, New York 10001-2163 25 212.530.5000 26 27 BY: CAELAINN CARNEY, ESQ. 28 ccarney@milbank.com 29 WILL DENKER, ESQ. 30 wdenker@milbank.com 31 JOHN HUGHES, ESQ. 32 jughes2@milbank.com 33 KEVIN MAGGIO, ESQ. 34 kmaggio@milbank.com 35 GRANT MAINLAND, ESQ. 36 gmainland@milbank.com 37 DAVID MARCOU, ESQ. 38 dmarcou@milbank.com 39 ATARA MILLER, ESQ. 40 amiller@milbank.com 41 ALEXANDRA PASLAWSKY, ESQ. 42 apaslawsky@milbank.com 43 KEVIN WESTERMAN, ESQ. 44 kwesterman@milbank.com</p>	<p style="text-align: right;">228</p> <p>1 APPEARANCES: (Continued) 2 3 ON BEHALF OF ASSURED GUARANTY CORP. and ASSURED 4 GUARANTY MUNICIPAL CORP.: 5 CADWALADER, WICKERSHAM & TAFT LLP 6 200 Liberty Street 7 New York, New York 10281 8 212.504.6000 9 10 BY: THOMAS J. CURTIN, ESQ. 11 thomas.curtin@cwt.com 12 BILL NATBONY, ESQ. 13 bill.natbony@cwt.com 14 CASEY JOHN SERVAIS, ESQ. 15 casey.servais@cwt.com 16 JACLYN A. HALL, ESQ. 17 jaclyn.hall@cwt.com 18 19 FOR FINANCIAL GUARANTY INSURANCE COMPANY: 20 21 BUTLER SNOW LLP 22 The Pinnacle at Symphony Place 23 Suite 1600 24 150 3rd Avenue South 25 Nashville, Tennessee 37201 26 615.651.6700 27 28 BY: JASON W. CALLEN, ESQ. 29 jason.callen@butlersnow.com 30 31 BY: ADAM M. LANGLEY, ESQ. 32 adam.langley@butlersnow.com 33 6075 Poplar Avenue 34 Suite 500 35 Memphis, Tennessee 38119 36 901.680.7200</p>
<p style="text-align: right;">227</p> <p>1 APPEARANCES: (Continued) 2 3 FOR NATIONAL PUBLIC FINANCE GUARANTEE CORP.: 4 5 WEIL GOTSHAL & MANGES LLP 6 7 767 Fifth Avenue 8 New York, New York 10153-0119 9 212.310.8000 10 BY: ROBERT S. BEREZIN, ESQ. 11 robert.berezin@weil.com 12 CHRISTINE CALABRESE, ESQ. 13 christine@calabrese@weil.com 14 GASPARD RAPPOPORT, ESQ. 15 gaspard.rappoport@weil.com 16 17 FOR THE PUERTO RICO FISCAL AGENCY AND FINANCIAL 18 ADVISORY AUTHORITY: 19 20 O'MELVENY & MYERS LLP 21 22 610 Newport Center Drive 23 17th Floor 24 Newport Beach, California 92660 25 949.823.6900 26 27 BY: ELIZABETH L. McKEEN, ESQ. 28 emckeen@omm.com 29 ASHLEY PAVEL, ESQ. 30 apavel@omm.com 31 610 Newport Center Drive 32 17th Floor 33 Newport Beach, California 92660 34 949.823.6900 35 36 - also - 37 MARINI PIETRANTONI MUÑOZ LLC 38 250 Avenue Ponce de Leon 39 Suite 900 40 San Juan, Puerto Rico 00918 41 787.705.2171 42 BY: IVÁN GARAU GONZÁLEZ, ESQ. 43 igarau@mpmlawpr.com</p>	<p style="text-align: right;">229</p> <p>1 APPEARANCES: (Continued) 2 3 FOR CANTOR-KATZ COLLATERAL MONITOR LLC, as 4 Collateral Monitor for GDB DEBT RECOVERY 5 AUTHORITY: 6 7 ORRICK, HERRINGTON & SUTCLIFFE LLP 8 9 51 W 52nd Street 10 New York, New York 10019 11 212.506.5000 12 BY: DAVID LITTERINE-KAUFMAN, ESQ. 13 dlitterinekaufman@orrick.com 14 15 FOR THE OFFICIAL COMMITTEE OF UNSECURED 16 CREDITORS: 17 18 PAUL HASTINGS LLP 19 20 MetLife Building 21 200 Park Avenue 22 New York, New York 10166 23 212.318.6000 24 25 BY: ZACHARY S. ZWILLINGER, ESQ. 26 zacharyzwilling@paulhastings.com 27 28 FOR AMERINATIONAL COMMUNITY SERVICES, LLC, as 29 servicer for the GDB DEBT RECOVERY AUTHORITY: 30 MCCONNELL VALDÉS LLC 31 270 Muñoz Rivera Avenue 32 Hato Rey, Puerto Rico 00918 33 787.759.9292 34 BY: NAYUAN ZOUAIRABANI TRINIDAD, ESQ. 35 nzt@mcvpr.com 36 37 ALSO PRESENT: 38 Hira Baig, Weil Gotshal & Manges LLP 39 Lou Testani, Milbank LLP 40 Alexander Whitelaw, Weil Gotshal & Manges LLP 41 Anthony Micheletto, Videographer</p>

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<p style="text-align: right;">234</p> <p>1 PRODUCTION REQUESTS</p> <p>2 Page 432, Line 19:</p> <p>3 "MS. MILLER: Okay. Well, I'm going to</p> <p>4 call for the production of any such documents</p> <p>5 that the Commonwealth intends to rely on as</p> <p>6 evidence that the account that you're going to</p> <p>7 tell me is the transfer account is in fact the</p> <p>8 transfer account."</p> <p>9</p> <p>10 Page 486, Line 17:</p> <p>11 MS. MILLER: "So I'm going to call on the</p> <p>12 record for the production of any such documents</p> <p>13 that you've seen that you're relying on for</p> <p>14 your testimony that the 5144 account is the</p> <p>15 surplus account or that the Commonwealth</p> <p>16 otherwise intends to rely on."</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">236</p> <p>1 (Witness previously sworn.) 09:46:14</p> <p>2 TIMOTHY H. AHLBERG, 09:46:14</p> <p>3 having been duly sworn, was examined and 09:46:14</p> <p>4 testified further as follows: 09:46:14</p> <p>5 EXAMINATION 09:46:16</p> <p>6 BY MS. MILLER: 09:46:16</p> <p>7 Q. Good morning, Mr. Ahlberg. I am 09:46:18</p> <p>8 Atara Miller, and I'm from Milbank, and I'm 09:46:21</p> <p>9 counsel for Ambac Assurance Corporation in this 09:46:24</p> <p>10 matter. I'll be asking questions today 09:46:27</p> <p>11 relating to PRIFAS and CCDA Flow of Funds, and 09:46:30</p> <p>12 I'm asking questions on behalf of all of the 09:46:36</p> <p>13 defendants here. I guess I'll open with that 09:46:38</p> <p>14 here, I should say. 09:46:42</p> <p>15 So as the videographer indicated, 09:46:43</p> <p>16 Mr. Ahlberg, do you understand that you're 09:46:45</p> <p>17 still under oath today? 09:46:47</p> <p>18 A. Yes. 09:46:50</p> <p>19 Q. And you understand that the 09:46:51</p> <p>20 testimony that you're giving has the same 09:46:53</p> <p>21 weight and effect as if you were giving it in a 09:46:55</p> <p>22 court of law, correct? 09:46:58</p> <p>23 A. Yes. 09:47:00</p> <p>24 Q. And the instructions that 09:47:06</p> <p>25 Mr. Natbony gave you yesterday will continue, 09:47:07</p>
<p style="text-align: right;">235</p> <p>1 THE VIDEOGRAPHER: We are now on 09:45:19</p> <p>2 the record. Welcome to the continuing 09:45:20</p> <p>3 deposition of Timothy Ahlberg. My name is 09:45:21</p> <p>4 Anthony Micheletto. I am the videographer and 09:45:25</p> <p>5 conference call host for Henderson Legal 09:45:27</p> <p>6 Services. 09:45:29</p> <p>7 Today's date is April 23, 2020. 09:45:29</p> <p>8 The time is 9:46 a.m., Central time. 09:45:33</p> <p>9 It is my understanding that there 09:45:39</p> <p>10 are approximately 44 attorneys attending 09:45:40</p> <p>11 telephonically. To keep instructions at a 09:45:42</p> <p>12 minimum, I will be muting all telephones except 09:45:45</p> <p>13 the witness, taking attorney, and opposing 09:45:48</p> <p>14 counsel whom will dial *6 so they can be heard. 09:45:51</p> <p>15 In addition, if you are not 09:45:54</p> <p>16 speaking, please make sure you turn off your 09:45:55</p> <p>17 camera on LiveLitigation. You should receive 09:45:57</p> <p>18 the video stream through your computer and 09:46:01</p> <p>19 audio through your phone. Periodically, during 09:46:03</p> <p>20 the break, I will communicate to everyone how 09:46:06</p> <p>21 long we have been on the record. Our court 09:46:08</p> <p>22 reporter today is Cynthia Conforti. 09:46:10</p> <p>23 Mr. Ahlberg, you are still under 09:46:12</p> <p>24 oath. 09:46:14</p> <p>25 Counsel, you may proceed. 09:46:14</p>	<p style="text-align: right;">237</p> <p>1 but I'm just going to remind you of two 09:47:11</p> <p>2 critical ones, particularly as we are taking 09:47:13</p> <p>3 this by video. 09:47:17</p> <p>4 The first one is to be sure not to 09:47:17</p> <p>5 talk over each other. The court reporter, 09:47:20</p> <p>6 especially on video, is going to have a hard 09:47:22</p> <p>7 time recording what you're saying. So I'm 09:47:24</p> <p>8 going to wait for you to finish answering the 09:47:30</p> <p>9 question before I ask the next question. I'm 09:47:32</p> <p>10 going to ask you to wait for me to finish 09:47:34</p> <p>11 asking the question before you start answering. 09:47:37</p> <p>12 Is that okay? 09:47:39</p> <p>13 A. Okay. 09:47:39</p> <p>14 MS. McKEEN: I'm having a 09:47:46</p> <p>15 little -- I'm having a little trouble hearing 09:47:47</p> <p>16 you. Can you maybe position your phone closer 09:47:48</p> <p>17 or turn up the volume on your -- your phone? 09:47:50</p> <p>18 I can hear Atara just fine. 09:48:04</p> <p>19 THE WITNESS: Is that any better? 09:48:04</p> <p>20 MS. McKEEN: It is. Thank you. 09:48:07</p> <p>21 BY MS. MILLER: 09:48:07</p> <p>22 Q. At any time today, if you'd like 09:48:08</p> <p>23 to take a break, I am happy to take one, but I 09:48:10</p> <p>24 am going to ask you to answer any question 09:48:13</p> <p>25 that's pending before we take a break. But 09:48:15</p>

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1	otherwise, if you want a break, I'll take one	09:48:18	1	BY MS. MILLER:	09:50:24
2	at the next convenient point. Is that okay?	09:48:20	2	Q. Okay. So to the best of your	09:50:26
3	A. Okay.	09:48:23	3	knowledge, do other people within Treasury in	09:50:28
4	Q. You testified multiple times on	09:48:25	4	Puerto Rico think about Funds as having	09:50:30
5	Tuesday that in your mind, Funds don't have	09:48:28	5	balances?	09:50:32
6	balances. Do you recall that?	09:48:33	6	MS. McKEEN: Objection.	09:50:34
7	MS. McKEEN: Object to the form.	09:48:37	7	THE WITNESS: Again, I can't	09:50:42
8	THE WITNESS: I do recall saying	09:48:40	8	speculate what every person may or may not	09:50:45
9	that I don't think about Fund numbers in that	09:48:41	9	believe about that concept.	09:50:48
10	way.	09:48:46	10	BY MS. MILLER:	09:50:49
11	BY MS. MILLER:	09:48:46	11	Q. I didn't ask you to speculate. I	09:50:49
12	Q. Okay. When you say "Fund	09:48:49	12	asked you whether to the best of your personal	09:50:51
13	numbers," what do you mean?"	09:48:52	13	knowledge, other people within Treasury in	09:50:53
14	A. Numbers that correspond with	09:48:56	14	Puerto Rico think about Funds as having	09:50:57
15	different Funds within the PRIFAS system.	09:48:59	15	balances.	09:50:58
16	Q. Okay. So let me ask you so the	09:49:02	16	MS. McKEEN: Objection.	09:50:59
17	record's clear.	09:49:06	17	THE WITNESS: It's not typically	09:51:05
18	Mr. Ahlberg, in your opinion, do	09:49:07	18	how me or others think about Funds.	09:51:06
19	Funds have balances?	09:49:11	19	BY MS. MILLER:	09:51:06
20	MS. McKEEN: Objection to the form	09:49:13	20	Q. Okay. And when you say "others,"	09:51:09
21	of the question.	09:49:14	21	who are you referring to?	09:51:12
22	UNIDENTIFIED SPEAKER: Objection.	09:49:19	22	A. Just generally others within the	09:51:20
23	THE WITNESS: I don't typically	09:49:21	23	Department of Treasury.	09:51:21
24	think about Funds as having balances.	09:49:22	24	Q. And when you say "typically," do	09:51:22
25			25	you sometimes think about Funds as having	09:51:24
239			241		
1	BY MS. MILLER:	09:49:22	1	balances?	09:51:26
2	Q. Is it your testimony that Funds	09:49:26	2	A. I don't think about Funds having	09:51:33
3	within the Commonwealth accounting system do	09:49:27	3	balances.	09:51:34
4	not have balances?	09:49:31	4	Q. Okay. So it's your testimony that	09:51:35
5	MS. McKEEN: Objection.	09:49:37	5	Funds do not have balances, right?	09:51:36
6	THE WITNESS: I don't think about	09:49:39	6	MS. McKEEN: Objection.	09:51:40
7	Funds having balances within the TSA account.	09:49:40	7	UNIDENTIFIED SPEAKER: Objection.	09:51:43
8	BY MS. MILLER:	09:49:40	8	THE WITNESS: I don't think about	09:51:46
9	Q. Okay. So it's a yes-or-no	09:49:45	9	Funds having balances within bank accounts.	09:51:48
10	question. I'm not asking you about how you	09:49:46	10	BY MS. MILLER:	09:51:48
11	think about it. I'm asking you whether it is	09:49:48	11	Q. Okay. But you're not willing to	09:51:51
12	your testimony that Funds within the	09:49:52	12	say that they don't have balances, are you?	09:51:52
13	Commonwealth accounting system do not have	09:49:54	13	MS. McKEEN: Objection.	09:51:54
14	balances.	09:49:56	14	THE WITNESS: That's not how I	09:52:01
15	MS. McKEEN: Objection.	09:50:02	15	think about Funds having balances within bank	09:52:03
16	THE WITNESS: It is my testimony	09:50:02	16	accounts.	09:52:06
17	that I don't think about Funds having balances	09:50:03	17	BY MS. MILLER:	09:52:06
18	within bank accounts.	09:50:07	18	Q. I got it. That's not how you	09:52:07
19	BY MS. MILLER:	09:50:07	19	think about it.	09:52:08
20	Q. Does that mean that they don't	09:50:11	20	But my question to you is that you	09:52:09
21	have balances?	09:50:14	21	are not willing to say unequivocally that Funds	09:52:11
22	MS. McKEEN: Objection.	09:50:17	22	do not have balances, right? You cannot say	09:52:14
23	THE WITNESS: It means that that's	09:50:22	23	that.	09:52:17
24	not the way that I think about them.	09:50:24	24		
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<p style="text-align: right;">242</p> <p>1 MS. McKEEN: Objection to the form 09:52:18</p> <p>2 of the question. 09:52:19</p> <p>3 BY MS. MILLER: 09:52:19</p> <p>4 Q. Okay. Let me ask another 09:52:22</p> <p>5 question. 09:52:23</p> <p>6 Mr. Ahlberg, can you testify 09:52:24</p> <p>7 unequivocally that Funds within the TSA do not 09:52:26</p> <p>8 have balances? 09:52:29</p> <p>9 A. I don't think about Funds having 09:52:39</p> <p>10 balances within bank accounts. 09:52:41</p> <p>11 Q. I'm going to ask you for a 09:52:45</p> <p>12 yes-or-no answer to my question. It's a simple 09:52:47</p> <p>13 yes-or-no question. I'm going to ask it again. 09:52:49</p> <p>14 I want a yes or a no. If you need to just 09:52:51</p> <p>15 explain after, I'd be happy to ask you for an 09:52:55</p> <p>16 explanation, but I'd like a yes or no, okay? 09:52:57</p> <p>17 Do you understand that? 09:52:59</p> <p>18 MS. McKEEN: Objection. What 09:53:01</p> <p>19 you're demanding doesn't dictate what his 09:53:04</p> <p>20 response needs to be. He may not think of it 09:53:08</p> <p>21 as a yes-or-no question no matter how many 09:53:10</p> <p>22 times you ask it that way. 09:53:13</p> <p>23 BY MS. MILLER: 09:53:15</p> <p>24 Q. Mr. Ahlberg, can you testify 09:53:15</p> <p>25 unequivocally that Funds within the TSA do not 09:53:17</p>	<p style="text-align: right;">244</p> <p>1 audited financial statements did you review in 09:54:58</p> <p>2 connection with your testimony today? 09:55:00</p> <p>3 A. Having reviewed hundreds of 09:55:05</p> <p>4 documents in preparation for this deposition, I 09:55:07</p> <p>5 can't recall the exact sections of audited 09:55:09</p> <p>6 financial statements I may have reviewed. 09:55:12</p> <p>7 Q. What sections generally did you 09:55:15</p> <p>8 review? 09:55:18</p> <p>9 A. I can't recall any specific 09:55:24</p> <p>10 sections other than general review of the 09:55:26</p> <p>11 document. 09:55:29</p> <p>12 Q. How did you look at the audited 09:55:30</p> <p>13 financials? 09:55:34</p> <p>14 A. It would not be out of the 09:55:39</p> <p>15 ordinary course of my daily job function to 09:55:40</p> <p>16 occasionally look at audited financials. 09:55:44</p> <p>17 Q. I know. You told me that you 09:55:47</p> <p>18 looked at them in connection with your 09:55:49</p> <p>19 preparation for your deposition today, so I'm 09:55:50</p> <p>20 asking do you -- why, in preparing for your 09:55:53</p> <p>21 deposition today, did you look at the audited 09:55:55</p> <p>22 financials for the Commonwealth? 09:55:57</p> <p>23 A. In order to prepare for the 09:56:13</p> <p>24 deposition -- 09:56:15</p> <p>25 Q. Okay. 09:56:15</p>
<p style="text-align: right;">243</p> <p>1 have balances? 09:53:19</p> <p>2 MS. McKEEN: Objection. 09:53:20</p> <p>3 THE WITNESS: I do not think about 09:53:26</p> <p>4 Funds as having balances within the TSA. 09:53:27</p> <p>5 BY MS. MILLER: 09:53:27</p> <p>6 Q. Can you tell me why you can't give 09:53:32</p> <p>7 me a yes-or-no answer to that question? 09:53:34</p> <p>8 A. I cannot give you a yes-or-no 09:53:50</p> <p>9 answer to that question because that's not how 09:53:52</p> <p>10 I think about Funds. 09:53:56</p> <p>11 Q. Mr. Ahlberg, have you ever looked 09:54:07</p> <p>12 at the audited financial statements for the 09:54:08</p> <p>13 Commonwealth? 09:54:10</p> <p>14 A. I have seen financial statements 09:54:19</p> <p>15 of the Commonwealth. 09:54:20</p> <p>16 Q. Have you ever seen the audited 09:54:24</p> <p>17 financial statements for the Commonwealth? 09:54:37</p> <p>18 A. I have seen audited financial 09:54:37</p> <p>19 statements of the Commonwealth. 09:54:39</p> <p>20 Q. Did you review audited financial 09:54:40</p> <p>21 statements of the Commonwealth in preparation 09:54:42</p> <p>22 for your testimony today? 09:54:44</p> <p>23 A. I did review certain portions of 09:54:50</p> <p>24 audited financial statements. 09:54:53</p> <p>25 Q. Okay. So what portions of the 09:54:56</p>	<p style="text-align: right;">245</p> <p>1 A. -- (indiscernible.) 09:56:17</p> <p>2 Q. Okay. And so in preparing for the 09:56:22</p> <p>3 deposition, what did you think was going to be 09:56:23</p> <p>4 relevant in the audited financial statement? 09:56:25</p> <p>5 MS. McKEEN: I'll object to the 09:56:31</p> <p>6 extent that, Mr. Ahlberg, you can -- you can 09:56:31</p> <p>7 answer the question unless it would require you 09:56:36</p> <p>8 to divulge communications that you had with 09:56:38</p> <p>9 counsel. You can answer the question as long 09:56:42</p> <p>10 as you're not revealing attorney-client 09:56:47</p> <p>11 (indiscernible). 09:56:47</p> <p>12 THE REPORTER: I'm sorry, "as long 09:56:47</p> <p>13 as you're not"? 09:56:47</p> <p>14 THE WITNESS: That said, would you 09:56:56</p> <p>15 mind repeating the question? 09:56:57</p> <p>16 BY MS. MILLER: 09:56:59</p> <p>17 Q. Sure. My question was: 09:56:59</p> <p>18 And so in preparing for the 09:57:05</p> <p>19 deposition, what did you think was going to be 09:57:06</p> <p>20 relevant in the audited financial statement? 09:57:09</p> <p>21 MS. McKEEN: Objection to the form 09:57:14</p> <p>22 of the question. 09:57:14</p> <p>23 THE WITNESS: I don't think I can 09:57:29</p> <p>24 answer without revealing privileged 09:57:30</p> <p>25 conversations. 09:57:32</p>

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246			248		
1	BY MS. MILLER:	09:57:33	1	the record.)	09:59:36
2	Q. Okay. So your testimony is that	09:57:33	2	BY MS. MILLER:	09:59:38
3	you only looked at the audited financial	09:57:35	3	Q. Okay. I want to -- can we mark	09:59:38
4	statement because your lawyers told you to; is	09:57:38	4	the Commonwealth of Puerto Rico basic financial	09:59:42
5	that right?	09:57:40	5	statements that are required supplementary	09:59:45
6	MS. McKEEN: Objection.	09:57:40	6	information dated June 30, 2016, with	09:59:47
7	THE WITNESS: That's not what I	09:57:47	7	independent auditor's report thereon, which was	09:59:51
8	said.	09:57:47	8	Bates-stamped COMMONWEALTH_STA 0010186.	09:59:56
9	BY MS. MILLER:	09:57:47	9	And it's a large document, so	09:59:58
10	Q. Okay. Well, that's the only basis	09:57:48	10	we're going to mark it as Monolines Exhibit 19A	10:00:00
11	to not answer the question.	09:57:50	11	and Exhibit 19B so that we can avoid some of	10:00:03
12	So if you have other -- another	09:57:51	12	the system delay issues we had yesterday.	10:00:08
13	answer, I'm happy to take it now and ask the	09:57:53	13	So it's just the document split.	10:00:11
14	question again.	09:57:59	14	19A is up right now, or was up, and we'll have	10:00:13
15	MS. McKEEN: Objection.	09:58:00	15	19B if you want to flip through more of it.	10:00:20
16	Atara, he's given you an answer.	09:58:01	16	MS. MILLER: Kevin, can you put	10:00:27
17	It's argumentative.	09:58:04	17	19A back up on the screen, please?	10:00:30
18	MS. MILLER: He really hasn't.	09:58:04	18	BY MS. MILLER:	10:00:30
19	Actually, I don't think he's answered a single	09:58:08	19	Q. Mr. Ahlberg, while we are waiting	10:00:41
20	question that I've asked him yet today, so I'm	09:58:11	20	for the exhibit to get back up on the screen,	10:00:43
21	doing to continue making my record,, and I'm	09:58:14	21	Funds refer to specific portions of cash in the	10:00:46
22	going to go to Judge Dein if I can't start	09:58:17	22	TSA; isn't that right?	10:00:48
23	getting answers. So if you think this is how	09:58:19	23	MS. McKEEN: Objection.	10:00:50
24	we're going and you think that's an answer, we	09:58:21	24		
25	will have to fight it out with the judge. No,	09:58:22	25		
247			249		
1	he has not given me an answer to my question.	09:58:24	1	THE WITNESS: Can you repeat the	10:01:03
2	MS. McKEEN: Atara, I --	09:58:26	2	question?	10:01:04
3	BY MS. MILLER:	09:58:26	3	BY MS. MILLER:	10:01:04
4	Q. My -- my question is,	09:58:29	4	Q. Do Funds refer to specific	10:01:06
5	Mr. Ahlberg --	09:58:30	5	portions of cash in the TSA?	10:01:08
6	MS. McKEEN: Atara, I was talking.	09:58:32	6	A. Depends on how you use the word	10:01:19
7	If you could not cut me off, that would be	09:58:33	7	"Funds."	10:01:23
8	great. I disagree with your characterization	09:58:35	8	Q. Okay. Has the word "Fund," as	10:01:23
9	of the record and the witness's testimony thus	09:58:37	9	used in the Commonwealth accounting, does it	10:01:26
10	far today.	09:58:39	10	refer to specific portions of moneys in the	10:01:28
11	BY MS. MILLER:	09:58:39	11	TSA?	10:01:30
12	Q. Mr. Ahlberg, did you have any	09:58:46	12	MS. McKEEN: Objection.	10:01:33
13	independent reason other than your lawyers	09:58:49	13	THE WITNESS: Funds do not	10:01:42
14	telling you to look at the financial statements	09:58:52	14	identify cash balances within the TSA.	10:01:43
15	to review the audited financial statements in	09:58:54	15	BY MS. MILLER:	10:01:43
16	preparation for your deposition today?	09:58:59	16	Q. Okay. That wasn't my question.	10:01:48
17	A. No. But as I mentioned, I	09:59:09	17	My question is:	10:01:50
18	occasionally review financial statements in the	09:59:11	18	Are Funds associated with specific	10:01:52
19	ordinary course of my business.	09:59:14	19	amounts of money in the TSA?	10:01:56
20	Q. You reviewed them in connection	09:59:17	20	MS. McKEEN: Objection.	10:02:00
21	with your -- the preparation for your	09:59:19	21	That wasn't your question. If you	10:02:01
22	deposition today, right?	09:59:21	22	want to rephrase it, you can.	10:02:03
23	A. Yes.	09:59:36	23	BY MS. MILLER:	10:02:03
24	(Monolines Exhibit 19A and	09:59:36	24	Q. Can you answer that question?	10:02:13
25	Exhibit 19B are introduced for	09:59:36	25	A. Could you repeat it?	10:02:20

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<p style="text-align: right;">250</p> <p>1 Q. Are Funds associated with 10:02:22 2 particular amounts of money in the TSA? 10:02:25 3 A. Funds are not associated with cash 10:02:35 4 balances within the TSA. 10:02:37 5 Q. What are Funds associated with in 10:02:41 6 the TSA? 10:02:42 7 A. Funds are used to record revenue. 10:02:59 8 Q. Revenues in the TSA, right? 10:03:07 9 A. Revenues that results in cash 10:03:12 10 receipts deposited into the TSA. 10:03:15 11 Q. How is that different from what I 10:03:19 12 said? 10:03:21 13 MS. McKEEN: Object to the form. 10:03:25 14 THE WITNESS: An inherent 10:03:29 15 difference between earned revenue and cash 10:03:31 16 receipts. 10:03:33 17 BY MS. MILLER: 10:03:33 18 Q. All right. So can there be cash 10:03:40 19 that's not also revenue? 10:03:42 20 A. The... 10:03:58 21 Are you asking in the Commonwealth 10:04:10 22 if there exists noncash revenue streams? 10:04:12 23 Q. No. My question was the opposite. 10:04:17 24 My question is: 10:04:19 25 Is all cash also revenue? 10:04:19</p>	<p style="text-align: right;">252</p> <p>1 THE WITNESS: I said what I said. 10:05:39 2 BY MS. MILLER: 10:05:44 3 Q. So Funds and Fund numbers do 10:05:45 4 represent specific revenues into the TSA, 10:05:48 5 right? 10:05:53 6 A. Fund numbers can be used to track 10:05:54 7 earned revenues. 10:05:56 8 Q. Okay. And can earned revenues 10:05:59 9 also result in cash in the TSA? 10:06:03 10 A. Earned revenues -- earned revenues 10:06:13 11 that turn into cash receipts may -- may be 10:06:20 12 deposited into the TSA. 10:06:26 13 Q. And may be allocated to the same 10:06:28 14 Fund numbers, correct? 10:06:30 15 MS. McKEEN: Objection. 10:06:31 16 THE WITNESS: I don't think about 10:06:38 17 allocations of Fund numbers. That doesn't make 10:06:38 18 sense to me. 10:06:41 19 BY MS. MILLER: 10:06:41 20 Q. Okay. It may be tagged with the 10:06:41 21 same Fund numbers, right? 10:06:43 22 MS. McKEEN: Objection. 10:06:46 23 THE WITNESS: Would you specify 10:06:48 24 when? 10:06:49 25</p>
<p style="text-align: right;">251</p> <p>1 A. Not being a CPA, I'm not -- I 10:04:27 2 don't know. 10:04:31 3 Q. Okay. So you're prepared to be 10:04:31 4 really specific about the difference between 10:04:33 5 cash and revenue, because you're not a CPA, so 10:04:38 6 you can't tell me whether there's cash that's 10:04:42 7 not also revenue, right? 10:04:44 8 UNIDENTIFIED SPEAKER: Objection. 10:04:48 9 THE WITNESS: I answered your 10:05:01 10 previous question. 10:05:04 11 Is there another question? 10:05:04 12 BY MS. MILLER: 10:05:05 13 Q. Yeah, that was my question. 10:05:06 14 My question was that you're 10:05:06 15 prepared to be very specific about the 10:05:09 16 difference between cash and revenue, but 10:05:09 17 because you're not a CPA, you can't tell me 10:05:10 18 whether there's cash that's not also revenue; 10:05:12 19 is that right? 10:05:18 20 UNIDENTIFIED SPEAKER: Objection. 10:05:18 21 THE WITNESS: I said what I said 10:05:28 22 in the previous answer. 10:05:29 23 BY MS. MILLER: 10:05:29 24 Q. So that's a yes? 10:05:33 25 MS. McKEEN: Objection. 10:05:35</p>	<p style="text-align: right;">253</p> <p>1 BY MS. MILLER: 10:06:49 2 Q. No. 10:06:52 3 Okay. So the exhibit now, which 10:06:52 4 is Monolines Exhibit 19A. As I mentioned, 19B, 10:06:57 5 Mr. Ahlberg, if you need to look at the second 10:07:03 6 half in order to refer to any of my questions, 10:07:05 7 it's available to you. I believe it's 10:07:08 8 submitted -- a submitted exhibit, although it's 10:07:10 9 not currently part of what's being exhibited, 10:07:12 10 so you should have access to that as well. 10:07:14 11 Do you recognize this document? 10:07:26 12 A. I recognize the cover page of this 10:07:28 13 document. 10:07:30 14 Q. Okay. And did you speak to anyone 10:07:33 15 at Treasury about this document in connection 10:07:35 16 with your deposition today? 10:07:38 17 A. No. 10:07:44 18 Q. Okay. I'd like to turn to the 10:07:45 19 next page of the exhibit, please. And do you 10:07:50 20 see this document identifies that it was 10:08:17 21 prepared by the Puerto Rico Department of the 10:08:19 22 Treasury? Do you see that? 10:08:23 23 A. I see that on the document. 10:08:26 24 Q. You have no reason to dispute 10:08:29 25 that, do you? 10:08:32</p>

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1	A.	The document says what it says.	10:08:39	1	question.	10:10:26
2	Q.	Is that a no, you have no reason	10:08:46	2	Do you have any reason to believe	10:10:27
3		to dispute that?	10:08:46	3	that this document was not prepared by the	10:10:28
4		MS. McKEEN: Objection.	10:08:47	4	Puerto Rico Department of Treasury?	10:10:31
5		THE WITNESS: The document says it	10:08:48	5	A. They're basic financial statements	10:10:37
6		was prepared by Puerto Rico Department of	10:08:50	6	and required supplementary information. The	10:10:40
7		Treasury.	10:08:50	7	document shows it was prepared by the	10:10:44
8		BY MS. MILLER:	10:08:52	8	Puerto Rico Department of Treasury.	10:10:46
9	Q.	And you have no basis to think	10:08:52	9	Q. And you have no reason to believe	10:10:47
10		that that's not true, right?	10:08:54	10	that that's not true, right?	10:10:49
11	A.	The document says what it says.	10:09:01	11	A. That's what the document says.	10:10:54
12	Q.	Okay. But I'm asking you whether	10:09:03	12	Q. So you're going to refuse to	10:10:55
13		you had any conversations with anybody at	10:09:05	13	answer that question?	10:10:58
14		Treasury about this document and they said,	10:09:07	14	MS. McKEEN: Objection.	10:11:00
15		"Oh, my God, have you seen the 2016 audited	10:09:10	15	BY MS. MILLER:	10:11:09
16		financials? Crazy that that went out. We had	10:09:13	16	Q. That was a question, Mr. Ahlberg.	10:11:09
17		nothing to do with it. I can't believe our	10:09:14	17	I'm asking you if you're refusing to testify	10:11:11
18		name's on it."	10:09:15	18	about whether you have any reason to believe	10:11:14
19		That's my question.	10:09:16	19	that this document was not prepared by the	10:11:15
20		So when I ask you do you have any	10:09:17	20	Department of Treasury.	10:11:17
21		basis to believe that that's not accurate,	10:09:19	21	A. The document says it was prepared	10:11:22
22		that's what I'm asking. Do you understand?	10:09:21	22	by the Department of Treasury.	10:11:26
23		MS. McKEEN: Objection to the form	10:09:24	23	Q. Have you had any conversations	10:11:27
24		of the question.	10:09:25	24	with anybody that would indicate that this	10:11:29
25				25	document was not in fact prepared by the	10:11:30

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1	BY MS. MILLER:	10:09:30	1	Department of Treasury?	10:11:32	
2	Q.	So I'm going to ask my question	10:09:30	2	A. No.	10:11:40
3		again.	10:09:32	3	Q. Have you seen any document that	10:11:40
4		Do you have any basis to believe	10:09:33	4	would indicate that this document was not in	10:11:42
5		that this document was not prepared by the	10:09:34	5	fact prepared by the Puerto Rico Department of	10:11:45
6		Puerto Rico Department of Treasury?	10:09:37	6	Treasury?	10:11:52
7	A.	The document says it was prepared	10:09:39	7	A. No.	10:11:52
8		by the Puerto Rico Department of Treasury.	10:09:41	8	Q. So you have no independent reason	10:11:52
9	Q.	And you have no independent basis	10:09:42	9	to believe that this document was not prepared	10:11:54
10		to believe that that is not true, right?	10:09:45	10	by the Department of Treasury, correct?	10:11:55
11	A.	The document says what it says.	10:09:51	11	A. Document says it was prepared by	10:12:00
12	Q.	Okay. You won't say that you	10:09:53	12	Puerto Rico Department of Treasury.	10:12:02
13		don't have an independent basis to say that	10:09:54	13	Q. I don't think you need a graduate	10:12:09
14		this was not prepared by the -- by the	10:09:57	14	degree to understand my questions, so I'd	10:12:11
15		Puerto Rico Department of Treasury?	10:10:00	15	appreciate going forward, if you could just	10:12:14
16		MS. McKEEN: Objection to the form	10:10:05	16	answer them. Thank you.	10:12:16
17		of the question.	10:10:06	17	MS. McKEEN: Objection.	10:12:20
18	BY MS. MILLER:	10:10:08	18	BY MS. MILLER:	10:12:21	
19	Q.	Mr. Ahlberg, I don't need you to	10:10:09	19	Q. I'd like you to look at the next	10:12:21
20		testify to what the document says. The	10:10:11	20	page of the exhibit. This is the table of	10:12:22
21		document speaks for itself.	10:10:13	21	contents. Have you seen the table of contents	10:12:25
22		I'm asking you for your testimony,	10:10:15	22	to the audited financial statements?	10:12:29
23		whether you have any reason to believe that	10:10:17	23	A. I don't recall typically viewing	10:12:35
24		this document was not prepared by the	10:10:22	24	the table of contents of these financial	10:12:38
25		Puerto Rico Department of Treasury. That's my	10:10:24	25	statements previously.	10:12:41

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1	Q. Okay. Looking at the financial	10:12:41	1	hundreds of documents in preparation for this	10:15:34
2	statements for the Commonwealth, do you see a	10:12:45	2	deposition, I don't have the Funds memorized.	10:15:36
3	section called Basic Financial Statements?	10:12:47	3	BY MS. MILLER:	10:15:41
4	It's the third line down listed in the	10:12:55	4	Q. Do you know -- can you think of	10:15:41
5	contents.	10:12:57	5	any Fund?	10:15:45
6	A. I see where it says Basic	10:12:58	6	A. It depends on how you're using the	10:15:52
7	Financial Statements.	10:13:03	7	term "Funds."	10:15:56
8	Q. And three lines under that, it	10:13:03	8	Q. Well, I'm asking how you	10:15:57
9	says Fund Financial Statements.	10:13:05	9	understand this term was used in these	10:15:59
10	Do you see that?	10:13:08	10	financial statements. Can you think of any	10:16:01
11	A. I see that.	10:13:08	11	Fund?	10:16:07
12	Q. What's your understanding of what	10:13:09	12	A. I can't think of any off the top	10:16:08
13	Fund Financial Statements are?	10:13:12	13	of my head, but I'm happy to flip to the Fund	10:16:10
14	A. Not being a CPA, I don't know the	10:13:25	14	section of this document with you.	10:16:13
15	exact definition of Fund Financial Statements.	10:13:27	15	Q. Okay. So going down a few lines	10:16:14
16	Q. I'm just asking for your	10:13:29	16	from Fund Financial Statements in the table of	10:16:20
17	understanding.	10:13:30	17	contents, do you see about one, two,	10:16:23
18	You mentioned that these	10:13:31	18	three -- well, the next line talks about	10:16:28
19	are -- this is a document you looked at in	10:13:33	19	Government Fund, and it goes through a number	10:16:29
20	connection with your preparation and also a	10:13:35	20	of Funds that have Fund Financial Statements	10:16:31
21	document that you looked at periodically in the	10:13:37	21	contained within these audited financials.	10:16:34
22	ordinary course of business.	10:13:38	22	Do you see that in the table of	10:16:37
23	So what is your understanding --	10:13:40	23	contents?	10:16:38
24	understanding that you're not a CPA, what is	10:13:42	24	A. I see that.	10:16:38
25	your understanding of what Fund Financial	10:13:44	25	Q. Okay. And so the -- I want you to	10:16:39
259			261		
1	Statements are?	10:13:46	1	just look at the third entry. It says:	10:16:43
2	A. My understanding of Fund Financial	10:14:00	2	Statement of revenue, expenditures	10:16:46
3	Statements is that there will be financial	10:14:02	3	and changes in Fund balance.	10:16:48
4	statements for Funds.	10:14:05	4	Do you see that?	10:16:52
5	Q. And when you say "for Funds," what	10:14:07	5	A. Yes, I see it.	10:16:52
6	Funds are we talking about?"	10:14:10	6	Q. Do you have an understanding of	10:16:54
7	A. Not being a CPA, I don't know the	10:14:21	7	what "changes in Fund balance" means?	10:16:55
8	exact Funds.	10:14:25	8	A. Without reviewing page 40 of this	10:17:04
9	Q. Okay. Well, why does that require	10:14:28	9	document, I can't say for certain.	10:17:06
10	being a CPA to answer?	10:14:30	10	Q. Okay. Do you have some basic	10:17:11
11	A. Not being a CPA, I think that	10:14:47	11	accounting knowledge?	10:17:13
12	there are specific definitions for those terms	10:14:50	12	A. I do have some basic accounting	10:17:20
13	that I do not want to mischaracterize, not	10:14:55	13	knowledge.	10:17:22
14	being a CPA.	10:14:57	14	Q. How many accounting classes have	10:17:23
15	Q. Okay. So I understand that you're	10:14:59	15	you taken?	10:17:25
16	not a CPA, and that's pretty clear on the	10:15:01	16	A. I can't recall the exact amount of	10:17:29
17	record so far. So when I ask you questions,	10:15:04	17	accounting classes I've taken.	10:17:31
18	it's all going to be based on your	10:15:07	18	Q. More than one?	10:17:33
19	understanding, which is recognizing that you	10:15:08	19	A. Yes.	10:17:33
20	are not a CPA, okay?	10:15:10	20	Q. More than two?	10:17:37
21	So what's your understanding of	10:15:12	21	A. Yes.	10:17:39
22	what Funds are included?	10:15:14	22	Q. More than three?	10:17:41
23	MS. McKEEN: Objection to the form	10:15:22	23	A. Yes.	10:17:46
24	of the question.	10:15:23	24	Q. More than four?	10:17:46
25	THE WITNESS: Having reviewed	10:15:31	25	A. Yes.	10:17:48

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<p style="text-align: right;">262</p> <p>1 Q. More than five? 10:17:49</p> <p>2 A. I think so, but I'm not positive. 10:17:56</p> <p>3 As I mentioned, I can't recall the exact 10:17:59</p> <p>4 amount. 10:18:00</p> <p>5 Q. Okay. And so you've taken at 10:18:01</p> <p>6 least five accounting courses; is that right? 10:18:04</p> <p>7 A. Yes. 10:18:10</p> <p>8 Q. And were all of those at post high 10:18:11</p> <p>9 school level? 10:18:15</p> <p>10 A. Yes. 10:18:16</p> <p>11 Q. And were some of those part of the 10:18:17</p> <p>12 MBA coursework that you did? 10:18:20</p> <p>13 A. No. 10:18:24</p> <p>14 Q. So you took at least five 10:18:26</p> <p>15 accounting courses in college; is that right? 10:18:30</p> <p>16 A. Yes. 10:18:33</p> <p>17 Q. And does your job require you to 10:18:33</p> <p>18 apply any basic accounting principles or have 10:18:38</p> <p>19 familiarity with accounting principles? 10:18:41</p> <p>20 A. It is not a requirement to occupy 10:18:51</p> <p>21 the position that I have. 10:18:55</p> <p>22 Q. I'm not asking if that's the job 10:18:56</p> <p>23 description. 10:19:00</p> <p>24 I'm asking about whether what you 10:19:00</p> <p>25 do from day-to-day requires you to have general 10:19:04</p>	<p style="text-align: right;">264</p> <p>1 MS. McKEEN: Objection. 10:20:15</p> <p>2 THE WITNESS: I can't recall. 10:20:16</p> <p>3 BY MS. MILLER: 10:20:19</p> <p>4 Q. Okay. Have you taken any courses 10:20:19</p> <p>5 while employed at Conway MacKenzie? 10:20:23</p> <p>6 A. Could you clarify what you mean by 10:20:31</p> <p>7 "courses"? 10:20:35</p> <p>8 Q. Any classes, any continuing 10:20:38</p> <p>9 education presentations, any formal college or 10:20:41</p> <p>10 graduate degree classes; as broad a definition 10:20:45</p> <p>11 of "courses" as you could apply. 10:20:52</p> <p>12 A. I took a course in preparation for 10:21:01</p> <p>13 passing Part 1 of the ERA certification, but no 10:21:03</p> <p>14 college courses while I have been employed by 10:21:11</p> <p>15 Conway MacKenzie. 10:21:15</p> <p>16 Q. Okay. Did you participate in any 10:21:16</p> <p>17 presentations related to government accounting? 10:21:18</p> <p>18 A. Not to my recollection. 10:21:26</p> <p>19 Q. Have you read any books that 10:21:28</p> <p>20 touched on government accounting specifically 10:21:33</p> <p>21 for the purpose of understanding it? 10:21:35</p> <p>22 A. No. 10:21:41</p> <p>23 Q. Okay. So looking back at 10:21:41</p> <p>24 Exhibit 19A, which is still up on the screen, 10:21:43</p> <p>25 did you speak to anybody within the Treasury 10:21:47</p>
<p style="text-align: right;">263</p> <p>1 familiarity with accounting. How's that? 10:19:06</p> <p>2 A. And I have general familiarity 10:19:13</p> <p>3 with accounting concepts. I'm not certain that 10:19:14</p> <p>4 my job requires that. 10:19:18</p> <p>5 Q. Did any of the courses that you 10:19:21</p> <p>6 took on accounting touch on government 10:19:23</p> <p>7 accounting? 10:19:25</p> <p>8 A. I did not take a specific 10:19:37</p> <p>9 government accounting class. 10:19:40</p> <p>10 Q. Okay. But you know that wasn't my 10:19:42</p> <p>11 question. So I'm going to ask you to answer my 10:19:44</p> <p>12 question, which was: 10:19:46</p> <p>13 Did any of the courses that you 10:19:47</p> <p>14 took on accounting touch on government 10:19:48</p> <p>15 accounting? 10:19:49</p> <p>16 UNIDENTIFIED SPEAKER: Objection. 10:19:55</p> <p>17 THE WITNESS: I can't recall a 10:19:57</p> <p>18 specific context of every accounting class I 10:19:58</p> <p>19 took. 10:20:01</p> <p>20 BY MS. MILLER: 10:20:04</p> <p>21 Q. I didn't ask for a recitation of 10:20:05</p> <p>22 the context of every course. 10:20:07</p> <p>23 I'm asking you if you recall 10:20:08</p> <p>24 whether any of the accounting courses that you 10:20:08</p> <p>25 took covered government accounting as well. 10:20:10</p>	<p style="text-align: right;">265</p> <p>1 Department about what "changes in Fund 10:21:51</p> <p>2 balances" mean? 10:21:56</p> <p>3 MS. McKEEN: Objection. 10:21:59</p> <p>4 THE WITNESS: No. 10:22:09</p> <p>5 BY MS. MILLER: 10:22:09</p> <p>6 Q. Are you surprised to see statement 10:22:11</p> <p>7 of revenue expenditures and changes in Fund 10:22:15</p> <p>8 balances as an entry in the table of contents 10:22:17</p> <p>9 of the Commonwealth financial statement? 10:22:21</p> <p>10 A. I'm not surprised one way or the 10:22:31</p> <p>11 other. 10:22:37</p> <p>12 Q. Okay. Even though you don't think 10:22:37</p> <p>13 of Funds as having balances, you're not 10:22:41</p> <p>14 surprised to see that in the Commonwealth 10:22:42</p> <p>15 audited financials? 10:22:44</p> <p>16 A. I'm not surprised one way or the 10:22:49</p> <p>17 other. 10:22:52</p> <p>18 Q. Okay. Having seen this, do you 10:22:52</p> <p>19 stand by your testimony that Funds don't have 10:22:56</p> <p>20 balances? 10:22:58</p> <p>21 UNIDENTIFIED SPEAKER: Objection. 10:22:58</p> <p>22 UNIDENTIFIED SPEAKER: Object to 10:23:05</p> <p>23 the form. 10:23:08</p> <p>24 THE WITNESS: I believe my 10:23:08</p> <p>25 testimony is that I don't think about Funds 10:23:09</p>

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<p style="text-align: right;">266</p> <p>1 having balances within the TSA. 10:23:11</p> <p>2 BY MS. MILLER: 10:23:11</p> <p>3 Q. Okay. Mr. Ahlberg, does this tell 10:23:13</p> <p>4 you that others within the Puerto Rico 10:23:17</p> <p>5 Department of Treasury do think of Funds as 10:23:22</p> <p>6 having balances? 10:23:25</p> <p>7 MS. McKEEN: Objection. 10:23:25</p> <p>8 THE WITNESS: Would you repeat the 10:23:43</p> <p>9 question? 10:23:44</p> <p>10 MS. MILLER: Could the court 10:23:49</p> <p>11 reporter read it back, please? 10:23:49</p> <p>12 (Record read as requested.) 10:24:27</p> <p>13 THE WITNESS: It's unclear to me 10:24:27</p> <p>14 what others may or may not think about Fund 10:24:28</p> <p>15 balances based on this line of the table of 10:24:30</p> <p>16 contents here. 10:24:32</p> <p>17 BY MS. MILLER: 10:24:32</p> <p>18 Q. Okay. Mr. Ahlberg, financial 10:24:33</p> <p>19 statements are prepared to serve the public; is 10:24:37</p> <p>20 that right? Audited financial statements are 10:24:39</p> <p>21 prepared for the public; is that right? 10:24:43</p> <p>22 A. Audited financial statements are 10:24:50</p> <p>23 typically published and acceptable to the 10:24:52</p> <p>24 public. 10:24:58</p> <p>25 Q. And these financial statements 10:24:59</p>	<p style="text-align: right;">268</p> <p>1 (Record read as requested.) 10:27:41</p> <p>2 THE WITNESS: Okay. Well, as I 10:27:41</p> <p>3 mentioned, I don't think about Funds as having 10:27:43</p> <p>4 balances within the TSA. 10:27:47</p> <p>5 BY MS. MILLER: 10:27:47</p> <p>6 Q. All right. So my question is do 10:27:53</p> <p>7 you think of Funds as having balances other 10:27:55</p> <p>8 than balances within the TSA? 10:27:57</p> <p>9 MS. McKEEN: Objection to the 10:27:59</p> <p>10 form. 10:28:03</p> <p>11 THE WITNESS: Right. And as I 10:28:03</p> <p>12 said, I don't think about Funds having balances 10:28:05</p> <p>13 within the TSA. 10:28:08</p> <p>14 BY MS. MILLER: 10:28:08</p> <p>15 Q. Do you think of Funds as having 10:28:14</p> <p>16 any other balances -- all right. Okay. Strike 10:28:17</p> <p>17 that. Let me rephrase. 10:28:20</p> <p>18 Do you think of Funds as having a 10:28:22</p> <p>19 balance other than a balance in the TSA? 10:28:24</p> <p>20 MS. McKEEN: Object to the form. 10:28:29</p> <p>21 BY MS. MILLER: 10:28:32</p> <p>22 Q. Okay. Let me rephrase it one more 10:28:32</p> <p>23 time. 10:28:34</p> <p>24 Do you think about Funds as having 10:28:34</p> <p>25 a balance that is not a balance in the TSA? 10:28:36</p>
<p style="text-align: right;">267</p> <p>1 that we're looking at, do you know who they 10:25:00</p> <p>2 were audited by? 10:25:03</p> <p>3 A. Off the top of my head, I do not 10:25:05</p> <p>4 recall who audited these financial statements. 10:25:07</p> <p>5 Q. Okay. Well, could we move 10:25:10</p> <p>6 two pages forward to the Bates ending 173? 10:25:12</p> <p>7 Does this refresh your recollection about who 10:25:22</p> <p>8 audited these financial statements? 10:25:25</p> <p>9 MS. McKEEN: Object to the form. 10:25:27</p> <p>10 THE WITNESS: I see that this is 10:25:37</p> <p>11 an independent auditor's report with the KPMG 10:25:38</p> <p>12 header on it. 10:25:44</p> <p>13 BY MS. MILLER: 10:25:44</p> <p>14 Q. Mr. Ahlberg, did KPMG audit the 10:25:47</p> <p>15 Commonwealth's 2016 financial statements? 10:25:52</p> <p>16 A. Yes. 10:25:54</p> <p>17 Q. In response to a question that I 10:26:30</p> <p>18 asked previously, you said that your testimony 10:26:32</p> <p>19 is that you don't think about Funds as having 10:26:36</p> <p>20 balances within the TSA. Do you recall that? 10:26:39</p> <p>21 A. Yes. 10:26:45</p> <p>22 Q. Do you think of Funds as having 10:26:46</p> <p>23 balances other than within the TSA? 10:26:49</p> <p>24 THE WITNESS: Could the court 10:27:14</p> <p>25 reporter read back that question, please? 10:27:15</p>	<p style="text-align: right;">269</p> <p>1 A. No. 10:28:45</p> <p>2 Q. Do you have an understanding at 10:28:54</p> <p>3 all of what the Fund balances reflected in the 10:28:56</p> <p>4 audited financial statements are? 10:29:00</p> <p>5 A. I do not know exactly what the 10:29:14</p> <p>6 Fund balances shown in these financial 10:29:16</p> <p>7 statements are. 10:29:19</p> <p>8 Q. All right. And the very concept 10:29:20</p> <p>9 of Fund balances is just dissonant entirely 10:29:22</p> <p>10 with your understanding of Funds; is that 10:29:27</p> <p>11 right? 10:29:30</p> <p>12 MS. McKEEN: Object to the form. 10:29:30</p> <p>13 THE WITNESS: I don't think I 10:29:42</p> <p>14 understood the question. 10:29:43</p> <p>15 BY MS. MILLER: 10:29:43</p> <p>16 Q. My question is: 10:29:45</p> <p>17 The very concept of Fund balances 10:29:47</p> <p>18 is fundamentally inconsistent with your 10:29:49</p> <p>19 understanding of Funds; is that right? 10:29:52</p> <p>20 A. That is right, in the 10:30:00</p> <p>21 context that -- in my work that I do for the 10:30:11</p> <p>22 Department of Treasury on a regular basis. 10:30:13</p> <p>23 Q. What about outside of the context 10:30:15</p> <p>24 of the work that you do for the Department of 10:30:17</p> <p>25 Treasury on a regular basis? 10:30:19</p>

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1	A. No.	10:30:24	1	balances?	10:34:02
2	Q. Okay. Do you have any	10:30:26	2	MS. McKEEN: I'm going to object.	10:34:04
3	understanding of the term "valid" as it relates	10:30:29	3	Mr. Ahlberg is here to testify on behalf of the	10:34:06
4	to a Fund?	10:30:35	4	Commonwealth with respect to specifically	10:34:09
5	A. I don't know the exact definition	10:30:45	5	articulated topics, and I believe Mr. -- that,	10:34:10
6	there.	10:30:46	6	along with all the questions you've asked today	10:34:15
7	Q. I'm asking you if you have an	10:30:52	7	are well outside the scope of those topics. So	10:34:18
8	understanding of the term "balance" as it	10:30:54	8	Mr. Ahlberg can answer your questions if he	10:34:22
9	relates to a Fund. I don't understand your	10:30:58	9	knows the answer, but I don't believe the	10:34:24
10	answer, so let me ask my question again.	10:31:00	10	question you just articulated is within the	10:34:26
11	Did you, Mr. Ahlberg, have a	10:31:03	11	scope of the topics that you identified or as	10:34:28
12	personal understanding of the term "balances,"	10:31:05	12	to which Mr. Ahlberg has been designated.	10:34:30
13	as it relates to a Fund?	10:31:09	13	BY MS. MILLER:	10:34:30
14	A. I just -- I don't think about	10:31:19	14	Q. You can answer if you know.	10:34:33
15	Funds having balances.	10:31:21	15	MS. MILLER: Liz, I honestly	10:34:37
16	Q. So you're -- so in your mind	10:31:24	16	cannot even think of a line of questioning that	10:34:38
17	there's no place where the term "Fund" and the	10:31:27	17	is more directly relevant to the 30(b)(6)	10:34:40
18	term "balance" come together; is that right?	10:31:31	18	deposition. So I don't even understand the	10:34:43
19	MS. McKEEN: Objection.	10:31:35	19	basis for your commentary, but that's not an	10:34:45
20	THE WITNESS: Is there an	10:31:58	20	issue for right now.	10:34:47
21	outstanding question?	10:32:00	21	BY MS. MILLER:	10:34:47
22	BY MS. MILLER:	10:32:00	22	Q. My question to Mr. Ahlberg is:	10:34:49
23	Q. Yes, the outstanding question is:	10:32:02	23	Mr. Ahlberg, do you believe that	10:34:51
24	In your mind there's no place	10:32:05	24	it is the Commonwealth's official position that	10:34:53
25	where the term "Fund" and the term "balance"	10:32:06	25	Funds do not have balances?	10:34:55
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1	come together, right?	10:32:12	1	MS. McKEEN: Same objection. I	10:34:58
2	MS. McKEEN: Same objection.	10:32:12	2	appreciate your disagreement, but I'm going to	10:34:59
3	THE WITNESS: Not in the context	10:32:20	3	continue to make whatever objections I think	10:35:01
4	of the Flow of Funds which we have put together	10:32:23	4	are appropriate.	10:35:03
5	and presented to you guys.	10:32:27	5	BY MS. MILLER:	10:35:03
6	BY MS. MILLER:	10:32:30	6	Q. You can answer.	10:35:11
7	Q. What about in any other context?	10:32:31	7	A. I don't know.	10:35:21
8	A. I don't know.	10:32:37	8	Q. Did you speak to anybody within	10:35:32
9	Q. You don't know what you think?	10:32:44	9	Treasury in preparation for your deposition	10:35:36
10	MS. McKEEN: Objection.	10:32:46	10	today about Fund balances?	10:35:38
11	Atara, did you want to rephrase	10:32:54	11	A. No.	10:35:45
12	the question?	10:32:56	12	MS. MILLER: I'd like to pull up	10:35:59
13	BY MS. MILLER:	10:32:56	13	the next exhibit, please.	10:36:00
14	Q. Mr. Ahlberg, is there any place in	10:32:58	14	BY MS. MILLER:	10:36:00
15	your mind where the term "Fund" and the term	10:33:00	15	Q. Mr. Ahlberg, you testified	10:36:02
16	"balance" come together?	10:33:03	16	yesterday that for the last year plus, you've	10:36:03
17	MS. McKEEN: Objection.	10:33:04	17	been involved in preparing -- in assisting with	10:36:06
18	THE WITNESS: I don't know.	10:33:26	18	preparing the weekly cash flow reports. Do you	10:36:09
19	BY MS. MILLER:	10:33:45	19	recall that?	10:36:11
20	Q. Mr. Ahlberg, you're here	10:33:46	20	A. Yes.	10:36:16
21	testifying on behalf of the Commonwealth; isn't	10:33:47	21	Q. So if we could pull up an example	10:36:18
22	that right?	10:33:51	22	of the weekly cash flow report and mark it as	10:36:22
23	A. Yes.	10:33:51	23	Exhibit 20, please.	10:36:25
24	Q. And this is the official testimony	10:33:55	24		
25	of the Commonwealth that Funds don't have	10:33:57	25		

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1	(Monolines Exhibit 20 is	10:36:25	1	MS. MILLER: Okay. So I'll put on	10:39:06
2	introduced for the record.)	10:36:43	2	the record, and maybe you can pull it up online	10:39:07
3	BY MS. MILLER:	10:36:43	3	for those who can't see it. It's publicly	10:39:09
4	Q. Do you know, Mr. Ahlberg, before	10:36:44	4	available on the AAFAF website. It is the	10:39:13
5	we look at this, whether it is the official	10:36:45	5	Treasury Single Account Fiscal Year 2020 Cash	10:39:18
6	position of the Highway Transportation	10:36:48	6	Flow as of April 10, 2020.	10:39:25
7	Authority that there are no Fund balances?	10:36:51	7	It's for ease for people pulling	10:39:27
8	MS. McKEEN: Same objection as	10:36:59	8	it up, it's the most recent cash flow that was	10:39:29
9	before.	10:37:01	9	published, so it should be the first link.	10:39:31
10	THE WITNESS: I don't know.	10:37:06	10	BY MS. MILLER:	10:39:31
11	BY MS. MILLER:	10:37:06	11	Q. Mr. Ahlberg, I think the question	10:39:33
12	Q. Okay. Great. So you have in	10:37:08	12	that was pending was what are your review	10:39:35
13	front of you a document that's been marked as	10:37:11	13	responsibilities in connection with this	10:39:38
14	Monolines Exhibit 20. Do you see that?	10:37:13	14	document?	10:39:39
15	A. I see the document.	10:37:16	15	A. My review responsibilities with	10:39:49
16	Q. Is this a document that you	10:37:18	16	respect to this document generally involve	10:39:52
17	recognize?	10:37:25	17	making sure that the numbers in this document	10:39:57
18	A. Yes.	10:37:25	18	agree to the numbers of the Department of	10:40:02
19	Q. Is this a document that you	10:37:26	19	Treasury.	10:40:11
20	assisted in preparing?	10:37:27	20	Q. Okay. And are there any numbers	10:40:11
21	A. Me personally, no.	10:37:35	21	in this document, specifically, when you say	10:40:13
22	Q. Okay. Well, can you give me an	10:37:37	22	"the numbers in this document," or generally	10:40:16
23	example, because I'd like to put in front of	10:37:38	23	all of them?	10:40:18
24	you a document that you did personally prepare.	10:37:40	24	A. Generally all of them.	10:40:19
25	So can you give me an example of a	10:37:43	25	Q. Okay. And what documents do you	10:40:22
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1	weekly cash flow report that you assisted in	10:37:47	1	look at to confirm that they align with numbers	10:40:24
2	preparing that you testified about on Tuesday	10:37:51	2	in the Department of Treasury?	10:40:32
3	that I can pull up as an exhibit for you?	10:37:54	3	A. There's several -- several	10:40:39
4	A. I did provide the review of this	10:38:11	4	documents that go into this report. Treasury	10:40:44
5	document. I did not -- I did not prepare the	10:38:13	5	has maintained an internal cash flow, internal	10:40:50
6	document.	10:38:16	6	daily cash flow. That would be my main source	10:40:56
7	Q. Okay. So people who report to you	10:38:17	7	of review with this report, ensuring that this	10:40:59
8	prepared this document?	10:38:21	8	report tied to the internal daily cash flow	10:41:03
9	A. Correct.	10:38:22	9	utilized by the Treasury team.	10:41:08
10	Q. And did you have responsibility	10:38:25	10	Q. Does the internal daily cash flow	10:41:09
11	for reviewing the contents?	10:38:27	11	include Fund designation?	10:41:12
12	A. Yes, I had certain review	10:38:36	12	A. No.	10:41:13
13	responsibilities with respect to this report.	10:38:38	13	Q. Okay. Let me take a step back.	10:41:17
14	Q. Okay. What are your --	10:38:40	14	Can you generally describe what	10:41:19
15	(Simultaneous speaking.)	10:38:43	15	this document is for me?	10:41:21
16	UNIDENTIFIED SPEAKER:	10:38:43	16	A. Generally this document will show	10:41:25
17	(Indiscernible) is not appearing on my screen.	10:38:51	17	cash inflows and outflow from the TSA.	10:41:28
18	BY MS. MILLER:	10:38:51	18	Q. Okay. And so this is explicitly	10:41:38
19	Q. Okay. Does any -- Mr. Ahlberg,	10:38:53	19	focused on moneys within the TSA; is that	10:41:47
20	can you see the document?	10:38:55	20	right?	10:41:50
21	A. Yes.	10:38:56	21	A. Correct. Moneys that flow in or	10:41:50
22	Q. Okay.	10:38:57	22	out of the TSA.	10:41:55
23	MS. MILLER: And Ms. McKeen, can	10:38:58	23	Q. Okay. And if you look at page 8	10:41:56
24	you see it?	10:39:00	24	of the document, if we could turn that so we	10:42:02
25	MS. McKEEN: I can. Thank you.	10:39:01	25	don't have to turn our heads. There we go. Is	10:42:16

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15 (Pages 278 to 281)

278			280		
1	this a page from within the report that you	10:42:19	1	Q. As it's used on page 11 of this	10:47:35
2	recognize?	10:42:21	2	document.	10:47:37
3	A. Yes.	10:42:23	3	A. As it's used on this page of the	10:47:43
4	Q. And what is this page?	10:42:23	4	document, first to non-General Fund collections	10:47:47
5	A. The TSA cash flow actual results	10:42:30	5	that either historically or currently pass	10:47:53
6	for the week ended April 10, 2020.	10:42:33	6	through the list.	10:48:02
7	Q. Okay. And do you see that	10:42:39	7	Q. And so you used the word	10:48:02
8	within -- under State Collections, it was	10:42:51	8	"pass-through" in your definition when I asked	10:48:04
9	General Fund Collections. Do you see that?	10:42:56	9	you if there was another way to describe it.	10:48:07
10	A. Yes.	10:43:00	10	And is that because "pass-through"	10:48:09
11	Q. And then it also lists non-General	10:43:01	11	is sort of a self-explanatory, clear phrase in	10:48:11
12	Fund passthrough collections. Do you see that?	10:43:04	12	your mind?	10:48:19
13	A. Yes, I see that.	10:43:11	13	UNIDENTIFIED SPEAKER: Objection.	10:48:19
14	Q. How are non-General Fund	10:43:12	14	THE WITNESS: No.	10:48:23
15	pass-through collections identified in the TSA?	10:43:15	15	BY MS. MILLER:	10:48:23
16	A. Could we please flip to page 10?	10:43:33	16	Q. Okay. So is there another way	10:48:27
17	I just want to be sure that I have the right	10:43:38	17	that you can explain pass-through other than by	10:48:28
18	line item.	10:43:40	18	using the word "pass-through"?	10:48:31
19	Q. I think you could actually control	10:43:46	19	A. If you're just asking for the	10:48:38
20	the document if you want to.	10:43:48	20	general way for first pass-through without	10:48:48
21	A. I cannot right now. I think	10:43:50	21	saying "pass-through," that's a different	10:48:51
22	somebody needs to give me that control.	10:43:52	22	question than -- is -- is that your question?	10:48:53
23	Q. We're on page 10. We're going to	10:43:55	23	Q. That's my question, yes.	10:48:56
24	rotate it and then give you that control so	10:43:56	24	A. Minimally, pass-through means what	10:49:13
25	that you can look at whatever.	10:43:58	25	it means.	10:49:15
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1	A. Okay. Just the (indiscernible).	10:44:01	1	Q. Okay. And then going back to	10:49:16
2	That's right.	10:44:01	2	page 8, the next line is Other Special Revenue	10:49:27
3	Could you repeat your question?	10:44:08	3	Fund Collection. Do you see that?	10:49:43
4	Q. My question is:	10:44:50	4	A. Yes.	10:49:45
5	How are non-General Fund	10:44:52	5	Q. What are Other Special Revenue	10:49:53
6	pass-through collections identified within the	10:44:53	6	Funds?	10:50:05
7	TSA?	10:44:56	7	A. Other Special Revenue Funds	10:50:05
8	A. Non-General Fund pass-through	10:45:20	8	Collections on this document refers to what is	10:50:06
9	collections are understood by concept at the	10:45:23	9	referred to in Treasury as agency collections.	10:50:10
10	sweep account level and the detail by concept.	10:45:31	10	Q. Okay. And then going down, the	10:50:19
11	And by "concept," I mean by the lines that you	10:45:37	11	next section is Federal Fund Receipts. Do you	10:50:23
12	see under non-GF pass-throughs on this page.	10:45:39	12	see that?	10:50:31
13	That information by concept detail is obtained	10:45:45	13	A. Yes, I see that.	10:50:31
14	from data from the sweep accounts.	10:45:50	14	Q. And do you have an understanding	10:50:32
15	Q. Why is it broken out in a	10:46:00	15	of what Federal Fund receipts are?	10:50:33
16	reporting of cash within the TSA?	10:46:02	16	A. Yes.	10:50:38
17	A. This separates cash inflows. It	10:46:16	17	Q. And what are they?	10:50:38
18	does not opine on cash within the TSA.	10:46:21	18	A. In general, it is cash received	10:50:42
19	Q. Do you have an understanding of	10:46:31	19	from federal government entities.	10:50:44
20	what the term "pass-through" means?	10:46:35	20	Q. And are -- are federal funds so	10:50:51
21	A. Pass-through means pass-through.	10:46:45	21	designated within the TSA?	10:50:56
22	Q. Is there any other way you could	10:46:57	22	UNIDENTIFIED SPEAKER: Objection.	
23	describe it?	10:46:59	23	THE WITNESS: I'm -- I'm not sure	
24	A. Another way to describe the	10:47:29	24	I understood the question. Would you repeat	
25	general phrase "pass-through"?	10:47:31	25	it?	

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16 (Pages 282 to 285)

<p style="text-align: right;">282</p> <p>1 BY MS. MILLER:</p> <p>2 Q. Let me ask this:</p> <p>3 Can the Commonwealth send funds,</p> <p>4 federal funds that it receives from Medicaid on</p> <p>5 anything other than Medicaid?</p> <p>6 MS. McKEEN: Objection, outside</p> <p>7 the scope.</p> <p>8 You can answer if you know.</p> <p>9 THE WITNESS: Yeah. I'm not an</p> <p>10 attorney. I don't -- I don't know all the uses</p> <p>11 for Medicaid receipts.</p> <p>12 BY MS. MILLER: 10:52:07</p> <p>13 Q. Okay. So do you think it requires 10:52:07</p> <p>14 an attorney to know all the uses? 10:52:07</p> <p>15 MS. McKEEN: Objection, Atara. 10:52:07</p> <p>16 You could use a better example. 10:52:07</p> <p>17 BY MS. MILLER: 10:52:07</p> <p>18 Q. How do you -- how are federal</p> <p>19 funds identified to be listed in these separate 10:52:10</p> <p>20 buckets within this TSA cash flow report? 10:52:12</p> <p>21 MS. MILLER: Oh, I think we have 10:52:23</p> <p>22 to pause for a minute. Oh, no -- 10:52:24</p> <p>23 THE REPORTER: No, this is the 10:52:33</p> <p>24 court reporter.</p> <p>25 MS. MILLER: Are you -- is the</p>	<p style="text-align: right;">284</p> <p>1 MS. McKEEN: We're fine to go off 10:53:55</p> <p>2 the record as far as a break. It's as good a 10:53:57</p> <p>3 time as any. 10:53:59</p> <p>4 MS. MILLER: Okay. So let's go 10:54:00</p> <p>5 off the record. Let's take a 5-minute break, 10:54:01</p> <p>6 back at 11 Central. 10:54:03</p> <p>7 MS. McKEEN: Atara -- 10:54:06</p> <p>8 THE VIDEOGRAPHER: We are off the 10:54:06</p> <p>9 record at 10:54 a.m. 10:54:10</p> <p>10 (Recess taken.) 10:57:17</p> <p>11 THE VIDEOGRAPHER: We are back on 11:13:11</p> <p>12 the record at 11:13a.m. 11:13:13</p> <p>13 BY MS. MILLER: 11:13:16</p> <p>14 Q. So we were looking at Exhibit 20 11:13:18</p> <p>15 before the break, and I was asking you about 11:13:21</p> <p>16 the federal funds receipt. Do you recall that? 11:13:24</p> <p>17 A. Yes. 11:13:29</p> <p>18 Q. And my question is: 11:13:29</p> <p>19 How are federal funds designated 11:13:30</p> <p>20 within the TSA? 11:13:34</p> <p>21 A. It requires a manual exercise 11:13:41</p> <p>22 performed by Treasury team daily to review the 11:13:46</p> <p>23 TSA operational account bank statements and 11:13:51</p> <p>24 identify transfers from known federal 11:13:53</p> <p>25 government entities and identifying those 11:13:59</p>
<p style="text-align: right;">283</p> <p>1 court reporter okay for us to proceed? I</p> <p>2 believe the answer is yes.</p> <p>3 THE REPORTER: Yes, it's okay --</p> <p>4 it's okay to proceed. I'm back in. Thank you. 10:52:33</p> <p>5 MS. MILLER: Thank you. 10:52:33</p> <p>6 MR. NATBONY: Just to let you 10:52:56</p> <p>7 know, this is Bill Natbony. There is a large 10:52:58</p> <p>8 delay that at least I'm experiencing, something 10:52:59</p> <p>9 like five or six minutes in both the chat room 10:53:02</p> <p>10 and in the -- hearing the testimony. 10:53:05</p> <p>11 MS. MILLER: I wonder if now might 10:53:14</p> <p>12 be -- yeah, I also have a few seconds. I'm 10:53:16</p> <p>13 wondering if now might be a good time to take a 10:53:18</p> <p>14 quick break and maybe let everybody log out and 10:53:21</p> <p>15 get back in. Let's see if that helps. 10:53:25</p> <p>16 THE REPORTER: This is the court</p> <p>17 reporter -- this is the court reporter. I know</p> <p>18 Henderson said that Live Litigation is</p> <p>19 monitoring, So I'll give them a quick call, if</p> <p>20 we want to take a break, and make -- have Live</p> <p>21 Litigation get involved immediately and see if</p> <p>22 they can straighten this out. 10:53:50</p> <p>23 UNIDENTIFIED SPEAKER: Yeah, I did 10:53:50</p> <p>24 log in and log out. It did not help. 10:53:51</p> <p>25 MS. MILLER: Did not help. Okay. 10:53:53</p>	<p style="text-align: right;">285</p> <p>1 transfers as such in their internal daily cash 11:14:09</p> <p>2 flow workbook that I referenced before. 11:14:11</p> <p>3 Q. Okay. And is a particular Federal 11:14:13</p> <p>4 Fund identified within that internal daily 11:14:16</p> <p>5 workbook? 11:14:18</p> <p>6 A. No. 11:14:21</p> <p>7 Q. Okay. So how are the Funds 11:14:21</p> <p>8 tracked once inside the TSA? 11:14:27</p> <p>9 A. The receipt of this cash is 11:14:36</p> <p>10 tracked, as I mentioned. 11:14:40</p> <p>11 Q. Is the outflow of those federal 11:14:42</p> <p>12 funds also tracked? 11:14:46</p> <p>13 A. Outflows of federal funds are 11:14:52</p> <p>14 tracked. 11:14:56</p> <p>15 Q. How are they tracked? 11:14:57</p> <p>16 A. Depends on the nature of the 11:15:01</p> <p>17 outflow. 11:15:02</p> <p>18 Q. Can you give me an example? 11:15:05</p> <p>19 A. For example, in outflow, for 11:15:11</p> <p>20 example, in line 18 on this report, where it 11:15:18</p> <p>21 says "Federal Fund," under Payroll and Related 11:15:22</p> <p>22 Costs, that would require synthesis of the 11:15:25</p> <p>23 biweekly payroll registers that we review in 11:15:34</p> <p>24 which there would be a Fund designation, a 11:15:38</p> <p>25 Fund-type designation. 11:15:43</p>

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1	Q.	Are there other outflows that have	11:15:53	1	So can you explain how that's	11:19:45	
2		Fund-type designations?	11:15:55	2	responsive to the question that I asked about	11:19:46	
3		MS. McKEEN: Objection.	11:16:02	3	whether federal fund inflows and corresponding	11:19:48	
4		THE WITNESS: Yes.	11:16:06	4	outflows are designated on Commonwealth	11:19:52	
5	BY MS. MILLER:		11:16:06	5	accounting documents with the same Fund number?	11:19:54	
6	Q.	What other outflows have Fund-type	11:16:08	6	MS. McKEEN: Objection.	11:20:01	
7		designations?	11:16:12	7	THE WITNESS: Outflows on the TSA	11:20:32	
8	A.	Cash outflows to suppliers, which	11:16:19	8	that are identified as federal fund outflows	11:20:35	
9		in this report would be captured in line 22	11:16:27	9	would be tagged with a Fund number that would	11:20:40	
10		under Vendor Disbursements, Federal fund.	11:16:30	10	be the same universe of Fund numbers that would	11:20:45	
11	Q.	And are the outflows designated	11:16:46	11	be used within the accounting system to record	11:20:50	
12		with the same Fund identifier as the inflows?	11:16:50	12	federal fund revenue.	11:20:54	
13	A.	I don't know. We have never done	11:17:18	13	BY MS. MILLER:	11:20:54	
14		that exercise.	11:17:19	14	Q.	What do you mean by "the same	11:20:57
15	Q.	When you say "we," who do you	11:17:21	15	universe"?	11:21:00	
16		mean?"	11:17:28	16	A.	Same list of Fund numbers.	11:21:03
17	A.	Treasury.	11:17:28	17	Q.	Do you know whether that's true	11:21:08
18	Q.	What exercise are you referring to	11:17:29	18	for Fund 278 revenues?	11:21:10	
19		that you've never -- that Treasury has never	11:17:30	19	A.	Do I know whether what is true for	11:21:19
20		done?	11:17:34	20	Fund 278 revenues?	11:21:23	
21	A.	I believe that was any kind of	11:17:53	21	Q.	Whether outflows of	11:21:25
22		matching federal fund inflows by Fund number on	11:17:55	22	Fund 278 revenues are similarly tagged with	11:21:28	
23		Type 2 with their corresponding outflows, which	11:18:06	23	Fund 278.	11:21:32	
24		may appear throughout this document in various	11:18:10	24	UNIDENTIFIED SPEAKER: Objection.	11:21:33	
25		line items.	11:18:13	25	THE WITNESS: I believe we looked	11:21:50	

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1	Q.	My question is whether the	11:18:14	1	at vouchers together on Tuesday of transfers	11:21:50	
2		outflows are designated on the Commonwealth's	11:18:15	2	from the TSA to HTA in which Fund Number 278	11:21:56	
3		internal accounting documents with the same	11:18:18	3	was included on those vouchers.	11:22:02	
4		Fund number as the corresponding inflow.	11:18:20	4	BY MS. MILLER:	11:22:02	
5	A.	And, again, matching specific	11:18:36	5	Q.	So Fund 278 is designated on both	11:22:10
6		Fund, Fund ID numbers would not be an exercise	11:18:42	6		inflows and outflows from the TSA with respect	11:22:12
7		that would be required to put together this	11:18:45	7		to revenues therein, correct?	11:22:15
8		report here.	11:18:47	8	MS. McKEEN: Objection.	11:22:20	
9	Q.	I didn't ask about mapping, so I'm	11:18:48	9	THE WITNESS: No, the outflows	11:22:29	
10		going to ask my question for a third time, and	11:18:51	10	would show Fund 278 as being the source of	11:22:32	
11		I'm going to ask you to listen to it carefully,	11:18:53	11	those -- source revenues for a transfer or	11:22:37	
12		okay? The question is quite narrow:	11:18:56	12	outflow.	11:22:40	
13		Are the outflows designated on the	11:19:00	13	BY MS. MILLER:	11:22:40	
14		Commonwealth's internal accounting documents	11:19:04	14	Q.	So outflows of Fund 278 revenues	11:22:48
15		with the same Fund number as the corresponding	11:19:06	15		would identify Fund 278 as the source of the	11:22:50
16		inflows for the federal fund example that you	11:19:09	16		revenue for that outflow; is that correct?	11:22:54
17		provided?	11:19:15	17	A.	I don't know if that's correct the	11:23:03
18		MS. McKEEN: Asked and answered,	11:19:16	18		way you phrased the question, but outflows to	11:23:05
19		objection.	11:19:17	19		HTA that were -- that the funding source was	11:23:08
20		THE WITNESS: We were speaking	11:19:26	20		revenue earned under 278, that transfer would	11:23:12
21		generally about line items.	11:19:27	21		show that the revenue source for that transfer	11:23:15
22	BY MS. MILLER:		11:19:36	22		was Fund 278 revenue.	11:23:17
23	Q.	Was that an answer to my question?	11:19:36	23	Q.	Okay. I think we can put this	11:23:25
24	A.	Yes.	11:19:41	24		exhibit to the side.	11:23:30
25	Q.	I don't understand it.	11:19:44	25		I'm going to turn now,	11:23:47

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1	Mr. Ahlberg, to asking you some questions about	11:23:49	1	Q. And were you referring to Sylvia	11:27:13
2	PRIFA, okay?	11:23:52	2	Lopez Jorge?	11:27:25
3	A. Okay.	11:23:53	3	A. I think that's her full name.	11:27:28
4	Q. Just before I do that, one last	11:23:56	4	Q. Do you know what her position is?	11:27:30
5	question.	11:23:58	5	Let me ask. Is she employed at PRIFA?	11:27:32
6	What about outflows of revenues	11:23:59	6	A. Yes.	11:27:34
7	from Fund 278 to a source other than HTA, would	11:24:04	7	Q. Do you know what her position is	11:27:38
8	they also be tagged with Fund 278 as	11:24:15	8	at PRIFA?	11:27:39
9	the -- sorry -- would they also identify	11:24:19	9	A. I don't know what her exact title	11:27:41
10	Fund 278 as the source of the revenue?	11:24:22	10	is, but I know that she's a manager over a lot	11:27:42
11	A. Could you repeat the question all	11:24:27	11	of PRIFA.	11:27:47
12	together, not broken up?	11:24:29	12	Q. Okay. Do you know whether she's	11:27:47
13	Q. Sure. If there were outflows to	11:24:32	13	an accountant?	11:27:49
14	an entity other than HTA that the funding	11:24:41	14	A. I know that generally she's a	11:27:52
15	source was revenue earned under 278, would that	11:24:46	15	manager in the finance and accounting	11:27:54
16	transfer also show the revenue source for the	11:24:51	16	department. I don't know her exact title or	11:27:57
17	transfer of Fund 278?	11:24:54	17	the way that she exactly considers her	11:27:59
18	A. I'm not certain how to answer that	11:25:10	18	professional occupation.	11:28:02
19	hypothetical question, but I've seen no	11:25:12	19	Q. Okay. She's in the finance and	11:28:02
20	outflows to other entities other than HTA that	11:25:14	20	accounting department; is that right?	11:28:04
21	identified the revenue source of Fund 278.	11:25:19	21	A. Yes.	11:28:10
22	Q. Okay. So you're not certain	11:25:26	22	Q. Okay. Do you know if she's a CPA?	11:28:10
23	whether they exist or not?	11:25:29	23	A. I'm not -- I don't know if she's a	11:28:14
24	A. Whether what exists or not?	11:25:32	24	CPA or not.	11:28:16
25	Q. Whether there are, in fact,	11:25:35	25	Q. Okay. And have you spoken to her	11:28:17
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1	transfers to entities other than HTA that	11:25:37	1	other than in preparation -- have you ever	11:28:21
2	identify a revenue source for Fund 278.	11:25:40	2	spoken to her other than in preparation for	11:28:23
3	A. I've seen no evidence of any	11:25:49	3	your deposition?	11:28:26
4	transfers to entities that would have used Fund	11:25:53	4	A. No.	11:28:27
5	source 278 as the revenue source for that	11:25:57	5	Q. And what did you talk to her	11:28:27
6	transfer.	11:26:02	6	about?	11:28:30
7	Q. When I say "PRIFA," you understand	11:26:17	7	A. I would -- we talked about	11:28:42
8	that I'm referring to the Puerto Rico	11:26:19	8	anything that would help put together the Flow	11:28:44
9	Infrastructure Financing Authority, correct?	11:26:28	9	of Funds presentation that was provided to you	11:28:50
10	A. Yeah.	11:26:29	10	guys in order to understand Flow of Funds	11:28:54
11	Q. And you're here testifying as a	11:26:29	11	during the relevant time period.	11:28:56
12	representative of PRIFA, correct?	11:26:35	12	Q. And did you call her with specific	11:28:59
13	A. Yes.	11:26:36	13	questions?	11:29:02
14	Q. Okay. And I think you -- let me	11:26:37	14	A. When we spoke, sometimes I would	11:29:14
15	ask:	11:26:40	15	have questions to ask her.	11:29:16
16	In connection with the work that	11:26:40	16	Q. How many times did you speak to	11:29:19
17	you do, other than this deposition for the	11:26:42	17	her?	11:29:21
18	Commonwealth, do you have any responsibilities	11:26:46	18	A. I can't recall the exact amount of	11:29:25
19	that relate to PRIFA?	11:26:49	19	times that I spoke with her. I would estimate	11:29:27
20	A. No.	11:26:56	20	about two to three times per week for two to	11:29:31
21	Q. You mentioned yesterday that you	11:27:02	21	three weeks.	11:29:35
22	spoke to someone named Sylvia in connection	11:27:04	22	Q. Okay. Did she provide you with	11:29:43
23	with preparing for your deposition today	11:27:07	23	documents that helped you in preparing the Flow	11:29:46
24	related to PRIFA; is that correct?	11:27:09	24	of Funds?	11:29:54
25	A. Yes.	11:27:13	25	A. Yes.	11:29:54

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1	Q.	And did you prepare the initial	11:29:54	1	identified what the key issues in this	11:32:43
2		Flow of Funds or did somebody else do it?	11:30:00	2	litigation are?	11:32:48
3	A.	It was a collaborative effort.	11:30:04	3	MS. McKEEN: Asked and answered.	11:32:48
4	Q.	And who were you collaborating	11:30:07	4	MS. MILLER: Well, I got the stock	11:32:49
5		with?	11:30:10	5	answer that "I reviewed hundreds of documents."	11:32:50
6	A.	Me, Sylvia, I mentioned, and then	11:30:11	6	That's not an answer. The answer is yes or no	11:32:52
7		Treasury Department, Jeira Belén plus Hector	11:30:18	7	to "Did you review it?"	11:32:55
8		Gomez.	11:30:26	8	MS. McKEEN: Let's be clear. He	11:32:56
9	Q.	Anybody else?	11:30:26	9	told you he didn't remember. If you want to	11:32:58
10	A.	Not that I can recall	11:30:29	10	ask him ten different ways, I don't know why	11:33:00
11		specifically.	11:30:32	11	you're expecting a different answer. If you	11:33:02
12	Q.	Were there any lawyers involved in	11:30:32	12	want to keep going, you can, but it's a waste	11:33:05
13		that?	11:30:34	13	of time. He told you he did not remember.	11:33:07
14	A.	Yes.	11:30:34	14	It's not a stock answer if he does not remember	11:33:11
15	Q.	And which lawyers?	11:30:36	15	something, Atara.	11:33:13
16	A.	Attorneys representing O'Melveny &	11:30:44	16	MS. MILLER: I have a feeling	11:33:16
17		Myers, Marini, AAFAP or Proskauer.	11:30:48	17	somebody suggested to him that anytime someone	11:33:17
18	Q.	Okay. I missed what you said	11:30:57	18	asks about a document he testifies that he's	11:33:18
19		before Proskauer.	11:30:59	19	reviewed hundreds of documents and can't	11:33:20
20	A.	Marini I think is the name of the	11:31:00	20	possibly remember the single document I'm	11:33:22
21		law firm.	11:31:04	21	asking about.	11:33:24
22	Q.	So you mentioned O'Melveny, Marini	11:31:04	22	BY MS. MILLER:	11:33:24
23		and Proskauer; is that right?	11:31:09	23	Q. Mr. Ahlberg, did you review legal	11:33:25
24	A.	Yes.	11:31:13	24	briefs submitted in this litigation?	11:33:29
25	Q.	Okay. Have you reviewed any of	11:31:13	25	MS. McKEEN: Stop. I'm going --	11:33:30

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1		the legal briefs that were submitted to the	11:31:22	1	MS. MILLER: You're not	11:33:32
2		Court in connection with this litigation?	11:31:24	2	interrupting me. There's a question pending.	11:33:33
3	A.	I have seen some of that	11:31:33	3	The witness is going to answer the question.	11:33:36
4		information.	11:31:35	4	If you have an objection, you can state	11:33:38
5	Q.	Okay. And what do you recall	11:31:37	5	"objection" without speaking.	11:33:40
6		seeing?	11:31:39	6	MS. McKEEN: Atara, respectfully,	11:33:41
7	A.	I don't recall specific --	11:31:44	7	I'm going to say what I am going to say, and	11:33:45
8		specific documents.	11:31:46	8	you can't stop me. I don't --	11:33:47
9	Q.	Do you remember seeing any	11:31:49	9	MS. MILLER: No. There are rules	11:33:48
10		oversight for briefs in opposition to the	11:31:52	10	that govern it. You can't just put speaking	11:33:50
11		motion?	11:31:55	11	objections on the record. This is my	11:33:52
12	A.	I think so, but without the	11:32:03	12	deposition, not yours. You can defend, you can	11:33:54
13		document in front of me, it's hard to recall.	11:32:04	13	say "objection." I'm not letting you put a	11:33:56
14	Q.	Okay. Do you know if you read it?	11:32:07	14	speech on the record right now.	11:33:59
15	A.	Without the document in front of	11:32:14	15	MS. McKEEN: I'm responding to	11:34:00
16		me, it's hard to recall.	11:32:17	16	your suggestion that the witness was coached to	11:34:02
17	Q.	Did you read any legal briefs that	11:32:18	17	say that I don't appreciate it, and I would	11:34:04
18		were submitted to the Court in connection with	11:32:21	18	appreciate it if you would conduct yourself in	11:34:06
19		this litigation?	11:32:23	19	a more courteous and professional manner, both	11:34:08
20	A.	I've seen hundreds of documents.	11:32:28	20	to me and to the witness, who's given you a lot	11:34:12
21		I just can't recall the specific documents that	11:32:31	21	of his time.	11:34:14
22		I reviewed.	11:32:34	22	So if you would like to ask him	11:34:14
23	Q.	Could that be if you've read any	11:32:35	23	yet a fourth time if he recalls reading briefs,	11:34:15
24		legal briefs -- you don't remember one way or	11:32:39	24	you can. I object to that. Go ahead.	11:34:18
25		another if you've read any legal briefs that	11:32:43	25		

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<p style="text-align: right;">298</p> <p>1 BY MS. MILLER: 11:34:18</p> <p>2 Q. Mr. Ahlberg, do you recall reading 11:34:21</p> <p>3 any of the legal briefs in connection with this 11:34:22</p> <p>4 matter? 11:34:26</p> <p>5 A. I have read various legal briefs. 11:34:27</p> <p>6 I can't recall specifically which ones without 11:34:32</p> <p>7 having the documents in front of me. 11:34:34</p> <p>8 Q. Okay. Thank you. 11:34:37</p> <p>9 MS. MILLER: I'd like to mark as 11:34:47</p> <p>10 an exhibit tab 1102. 11:34:49</p> <p>11 (Monolines Exhibit 21 is 11:34:49</p> <p>12 introduced for the record.) 11:35:01</p> <p>13 BY MS. MILLER: 11:35:01</p> <p>14 Q. Mr. Ahlberg, did you review the 11:35:02</p> <p>15 PRIFA Enabling Act in connection with your 11:35:05</p> <p>16 testimony today? 11:35:08</p> <p>17 A. I did not review the PRIFA 11:35:12</p> <p>18 Enabling Act. 11:35:17</p> <p>19 Q. All right. Do you have a general 11:35:17</p> <p>20 understanding of the requirements under the 11:35:20</p> <p>21 PRIFA Enabling Act to deposit certain moneys 11:35:22</p> <p>22 into particular accounts? 11:35:25</p> <p>23 MS. McKEEN: Objection. 11:35:28</p> <p>24 THE WITNESS: I am aware that the 11:35:34</p> <p>25 PRIFA Enabling Act has certain information 11:35:36</p>	<p style="text-align: right;">300</p> <p>1 line. 11:37:38</p> <p>2 ...the first proceeds of the 11:37:41</p> <p>3 federal excise taxes remitted to the Department 11:37:41</p> <p>4 of Treasury on Puerto Rico in each fiscal 11:37:49</p> <p>5 year... 11:37:50</p> <p>6 Do you see that? 11:37:50</p> <p>7 A. Yes, I see that. 11:37:51</p> <p>8 Q. Okay. And then if you go down to 11:37:52</p> <p>9 about halfway through the paragraph, as it goes 11:37:55</p> <p>10 through various years which are well behind us, 11:38:01</p> <p>11 so I'm going to skip them. 11:38:03</p> <p>12 So in the case of fiscal year 2006 11:38:05</p> <p>13 to '7 to 2008 and '9, and at subsequent years 11:38:07</p> <p>14 until fiscal year 2056 to '57, the 11:38:12</p> <p>15 participation shall be for an amount of up to 11:38:16</p> <p>16 \$117 million, which when received by the 11:38:18</p> <p>17 Department of Treasury of Puerto Rico, shall be 11:38:22</p> <p>18 covered into a Special Fund to be maintained by 11:38:25</p> <p>19 or on behalf of the authority designated as the 11:38:28</p> <p>20 Puerto Rico Infrastructure Fund. 11:38:31</p> <p>21 Do you see that? 11:38:35</p> <p>22 A. Yes, I see that. 11:38:36</p> <p>23 Q. Okay. Do you have an 11:38:38</p> <p>24 understanding of what Special Fund, capital S, 11:38:40</p> <p>25 capital F, means in the Commonwealth? 11:38:43</p>
<p style="text-align: right;">299</p> <p>1 about moneys in accounts, as you mentioned. 11:35:40</p> <p>2 BY MS. MILLER: 11:35:40</p> <p>3 Q. Okay. I'd like to turn to 11:35:44</p> <p>4 Section 1914, if we could. 11:35:49</p> <p>5 Let me ask you while we are 11:36:17</p> <p>6 getting to it, because it's about 25 pages in, 11:36:18</p> <p>7 so it might take a while. We're going page by 11:36:22</p> <p>8 page here. 11:36:25</p> <p>9 Do you have an understanding of 11:36:26</p> <p>10 what a special deposit is as used by the 11:36:28</p> <p>11 Commonwealth? 11:36:33</p> <p>12 A. As used by the Commonwealth in 11:36:45</p> <p>13 what context? 11:36:48</p> <p>14 Q. Well, now you have Section 1914 up 11:36:50</p> <p>15 in front of you, and it's titled Special 11:36:53</p> <p>16 Deposit, and my question is if you have an 11:36:56</p> <p>17 understanding within the Commonwealth, 11:37:00</p> <p>18 accounting or otherwise, what a special deposit 11:37:02</p> <p>19 means. 11:37:04</p> <p>20 A. I'm not familiar with the term 11:37:08</p> <p>21 "special deposit." 11:37:10</p> <p>22 Q. Okay. Have you ever heard it? 11:37:12</p> <p>23 A. I may have heard the term before. 11:37:18</p> <p>24 Q. Okay. Okay. So this provision 11:37:21</p> <p>25 requires that -- I'm reading about the second 11:37:32</p>	<p style="text-align: right;">301</p> <p>1 MS. McKEEN: Objection. 11:38:51</p> <p>2 THE WITNESS: I'm not certain what 11:38:52</p> <p>3 Special Fund means in the context of this page 11:38:53</p> <p>4 here. It looks like a definition that we can 11:38:58</p> <p>5 refer to within the document. 11:39:00</p> <p>6 BY MS. MILLER: 11:39:07</p> <p>7 Q. Not elsewhere defined in the 11:39:07</p> <p>8 document, but let me ask you, have you ever 11:39:08</p> <p>9 heard of that term, Special Fund, being used 11:39:11</p> <p>10 anywhere in Commonwealth accounting? 11:39:16</p> <p>11 A. I have heard people use the term 11:39:25</p> <p>12 "Special Fund," but depending on the context, 11:39:28</p> <p>13 people could have been referring to different 11:39:31</p> <p>14 things. 11:39:33</p> <p>15 Q. Okay. And what have you -- what 11:39:36</p> <p>16 are some of the things that you think it could 11:39:40</p> <p>17 have been referring to? 11:39:42</p> <p>18 A. That's -- I'm not sure I have a 11:39:49</p> <p>19 clear understanding from the document. 11:39:54</p> <p>20 Q. Okay. Do you know whether 11:39:56</p> <p>21 special -- I'm sorry. 11:39:58</p> <p>22 Going back to special deposit, do 11:39:59</p> <p>23 you know whether special deposit is defined in 11:40:03</p> <p>24 the Commonwealth financial statement of the 11:40:04</p> <p>25 Special Fund? 11:40:06</p>

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1	A. I do not know off the top of my	11:40:11	1	Q. Got it. Okay.	11:42:47
2	head if that's how the financial statements	11:40:15	2	So we'll pull up Monolines	11:42:49
3	define that term.	11:40:16	3	Exhibit 19A and look at page 40.	11:42:53
4	Q. Okay. What does "Fund" mean	11:40:17	4	Okay. So you now have page 40 of	11:43:39
5	within the Commonwealth financial statement?	11:40:27	5	this Monolines Exhibit 19A in front of you.	11:43:41
6	MS. McKEEN: Objection.	11:40:30	6	Looking at this document, can you	11:43:44
7	THE WITNESS: Not being a CPA, I	11:40:36	7	tell me what "Fund" means as used within the	11:43:50
8	am not certain. Depends on where in the	11:40:37	8	Commonwealth accounting?	11:43:52
9	financial statements...	11:40:39	9	MS. McKEEN: Objection.	11:43:57
10	BY MS. MILLER:	11:40:39	10	THE WITNESS: Not being a CPA, I'm	11:44:00
11	Q. Okay. Can you give me one example	11:40:48	11	uncertain exactly how "Funds" is used within	11:44:01
12	of what it might mean?	11:40:52	12	the Commonwealth accounting (indiscernible)	11:44:03
13	MS. McKEEN: Objection.	11:41:00	13	operate chk give you an example of use of the	11:44:07
14	THE WITNESS: One example of what	11:41:11	14	term "Fund," which was the goal of pointing me	11:44:09
15	might mean?	11:41:13	15	to this page.	11:44:12
16	BY MS. MILLER:	11:41:14	16	BY MS. MILLER:	11:44:27
17	Q. Of what "Fund" means in the	11:41:14	17	Q. Okay. And you don't know what it	11:44:27
18	financial statement. You said it depends on	11:41:17	18	means when on this page it uses the term	11:44:28
19	where -- where it is in the financial	11:41:19	19	"Fund." You were just saying it's your -- it	11:44:31
20	statements.	11:41:19	20	makes sense where the Commonwealth uses the	11:44:33
21	I'm asking you for one option	11:41:20	21	word "Fund" in its accounting statements?	11:44:35
22	based on anything you can think of, and I think	11:41:22	22	UNIDENTIFIED SPEAKER: Objection.	11:44:40
23	you should go back to the financial statements,	11:41:24	23	Yes, since that was in direct response to the	11:44:45
24	if you want to pull them up and go through	11:41:27	24	question that you asked.	11:44:48
25	them.	11:41:29	25		
303			305		
1	MS. McKEEN: Objection.	11:41:29	1	BY MS. MILLER:	11:44:48
2	THE WITNESS: I believe page 40 of	11:41:41	2	Q. And because you are not a CPA, you	11:44:48
3	the financial statements has the word "Fund" on	11:41:44	3	can't tell me what the word "Fund" as used on	11:45:03
4	it.	11:41:47	4	this page or anywhere else in the audited	11:45:05
5	BY MS. MILLER:	11:41:47	5	financials means; is that right?	11:45:10
6	Q. Okay. And my question is:	11:41:48	6	MS. McKEEN: Objection.	11:45:11
7	What does it mean when it's used	11:41:49	7	THE WITNESS: I don't know one way	11:45:13
8	in the financial statements?	11:41:51	8	or the other how the authors of this document	11:45:14
9	MS. McKEEN: Can you please click	11:41:52	9	are using the term "Fund."	11:45:17
10	the exhibit button so we can all see what	11:41:59	10	BY MS. MILLER:	11:45:20
11	you're looking at?	11:42:01	11	Q. Well, this isn't meant to be a	11:45:22
12	THE WITNESS: I'm looking at	11:42:02	12	super secret document, right? It's meant for	11:45:25
13	what's been put in front of me.	11:42:03	13	public consumption, isn't it?	11:45:28
14	MS. McKEEN: Atara, if you'd like	11:42:15	14	MS. McKEEN: Objection.	11:45:30
15	the witness to look at page 40 of the financial	11:42:17	15	THE WITNESS: The audited	11:45:33
16	statements, you can put it in front of him.	11:42:18	16	financial statements are made public.	11:45:34
17	BY MS. MILLER:	11:42:18	17	BY MS. MILLER:	11:45:34
18	Q. Are you saying that you just think	11:42:22	18	Q. Do you have an understanding of	11:45:37
19	page 40 off the top of your head? You happen	11:42:24	19	how the public would expect -- as a member of	11:45:38
20	to remember that page 40 of the financial	11:42:26	20	the public, how the public would expect the	11:45:40
21	statements refers to Fund?	11:42:32	21	word "Fund" to be used in the context of	11:45:42
22	A. If I recall that from the top of	11:42:37	22	Puerto Rico government financial statements?	11:45:43
23	my head, having used the table of contents of	11:42:40	23	UNIDENTIFIED SPEAKER: Objection.	11:45:52
24	that document together, and seeing page 40 next	11:42:43	24	THE WITNESS: I can't speculate on	11:45:52
25	to the line that we discussed together.	11:42:46	25	how the public would interpret the use of the	11:45:54

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<p style="text-align: right;">306</p> <p>1 word "Fund." 11:45:57</p> <p>2 BY MS. MILLER: 11:45:57</p> <p>3 Q. What about how you would interpret 11:45:57</p> <p>4 the use of the word "Fund"? 11:45:59</p> <p>5 MS. McKEEN: Objection. 11:46:03</p> <p>6 THE WITNESS: The way that I think 11:46:11</p> <p>7 about the use of the word "Fund" are Fund 11:46:13</p> <p>8 numbers within the PRIFA system. 11:46:16</p> <p>9 BY MS. MILLER: 11:46:16</p> <p>10 Q. Looking -- while we have this 11:46:20</p> <p>11 document up, I know I asked you about it. Once 11:46:22</p> <p>12 we have it, if we can turn to page 161, 162 of 11:46:25</p> <p>13 the PDF. It's not the page that I wanted. So 11:46:29</p> <p>14 I'll have to come back to it. Okay. I'll come 11:46:58</p> <p>15 back to it with a question if I need to. 11:47:01</p> <p>16 MS. McKEEN: Atara, I think you 11:47:11</p> <p>17 have page 151 up. 11:47:12</p> <p>18 THE REPORTER: Ms. McKeen, this is 11:47:12</p> <p>19 the court reporter -- I'm sorry. This is the 11:47:12</p> <p>20 court reporter. Can you just move your phone a 11:47:12</p> <p>21 little bit closer to you? 11:47:12</p> <p>22 MS. McKEEN: Is that better? 11:47:12</p> <p>23 THE REPORTER: Yes. Thank you. 11:47:12</p> <p>24 BY MS. MILLER: 11:47:12</p> <p>25 Q. Okay. I want to turn back to tab 11:47:12</p>	<p style="text-align: right;">308</p> <p>1 received for the specified purposes for which 11:50:32</p> <p>2 the law does not specify its recording in any 11:50:35</p> <p>3 other Fund. It mainly includes -- it mainly 11:50:39</p> <p>4 includes deposits under the custody of the 11:50:42</p> <p>5 Courts of Justice for alimony payments, 11:50:44</p> <p>6 escrows, revenue collections and agency 11:50:47</p> <p>7 accounts for which the Commonwealth act in an 11:50:50</p> <p>8 agent's capacity. 11:50:54</p> <p>9 Q. Okay. Have you spoken to anybody 11:50:57</p> <p>10 at Treasury about Special Deposits? 11:51:05</p> <p>11 A. No. 11:51:11</p> <p>12 Q. Have you had any conversations 11:51:14</p> <p>13 with anyone at PRIFA about the Special Deposits 11:51:17</p> <p>14 established under the Enabling Act? 11:51:27</p> <p>15 A. We did not have particular 11:51:31</p> <p>16 conversations about Special Deposits. 11:51:34</p> <p>17 MS. MILLER: Okay. Can we turn 11:51:37</p> <p>18 back to tab 1102, Kevin, please? 11:51:42</p> <p>19 BY MS. MILLER: 11:51:42</p> <p>20 Q. So we have back in front of us 11:51:45</p> <p>21 Exhibit -- Monolines Exhibit 21, and we are 11:52:07</p> <p>22 looking, again, at Section 1914. And I just 11:52:10</p> <p>23 want to draw your attention to the bottom of 11:52:18</p> <p>24 the middle portion of that paragraph where it 11:52:20</p> <p>25 says the -- shall be covered into -- that the 11:52:25</p>
<p style="text-align: right;">307</p> <p>1 1102. Okay. 11:47:59</p> <p>2 Okay. So, sorry, the page that 11:48:11</p> <p>3 I'm looking for is actually the second half, so 11:48:15</p> <p>4 we're going to just have to load 19B. So give 11:48:21</p> <p>5 me one second. 11:48:23</p> <p>6 MS. MILLER: Kevin, could you go 11:49:38</p> <p>7 to 357, please, back a couple pages? Thank 11:49:40</p> <p>8 you. Okay. Here we go. 11:49:44</p> <p>9 BY MS. MILLER: 11:49:44</p> <p>10 Q. And do you see -- so we are still 11:49:48</p> <p>11 in the audited financials for the year ended 11:49:50</p> <p>12 June 30, 2016. 11:49:54</p> <p>13 Do you see that? 11:49:55</p> <p>14 A. Yes, I see it. 11:49:55</p> <p>15 Q. And there's a section designated 11:50:01</p> <p>16 Special Deposits. 11:50:03</p> <p>17 Do you see that? 11:50:05</p> <p>18 A. I see that. 11:50:09</p> <p>19 Q. And you can just read how the 11:50:10</p> <p>20 Commonwealth defines Special Deposits in its 11:50:12</p> <p>21 financial reports? 11:50:18</p> <p>22 A. Sure. Special Deposits: This 11:50:20</p> <p>23 Fund acts as a fiduciary -- sorry. 11:50:24</p> <p>24 This Fund acts in a fiduciary 11:50:28</p> <p>25 capacity in order to account for moneys 11:50:31</p>	<p style="text-align: right;">309</p> <p>1 moneys shall be covered into a Special Fund to 11:52:27</p> <p>2 be maintained by or on behalf of the authority 11:52:30</p> <p>3 designated as the Puerto Rico Infrastructure 11:52:33</p> <p>4 Fund. 11:52:37</p> <p>5 Do you see that? 11:52:37</p> <p>6 A. Yes, I see that. 11:52:40</p> <p>7 Q. And is the Puerto Rico 11:52:42</p> <p>8 Infrastructure Fund something that you have 11:52:47</p> <p>9 ever come across in the accounting material of 11:52:49</p> <p>10 the Commonwealth? 11:52:58</p> <p>11 A. The concept of the Puerto Rico 11:53:03</p> <p>12 Infrastructure Fund is something I discussed 11:53:06</p> <p>13 with PRIFA. Is that the question? 11:53:18</p> <p>14 Q. That was the question. 11:53:20</p> <p>15 And what did you speak to PRIFA 11:53:22</p> <p>16 about? 11:53:24</p> <p>17 A. We specifically inquired as to the 11:53:34</p> <p>18 existence of an Infrastructure Fund account. 11:53:35</p> <p>19 Q. And what did PRIFA tell you? 11:53:49</p> <p>20 A. That there's no specific bank 11:53:51</p> <p>21 account that is designated or known as the 11:53:57</p> <p>22 Infrastructure Fund. 11:54:00</p> <p>23 Q. Okay. Did you ask whether -- 11:54:03</p> <p>24 other than a specific bank account whether 11:54:05</p> <p>25 there is a Fund, as that term is used in the 11:54:07</p>

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1	Commonwealth accounting, designated the	11:54:09	1	BY MS. MILLER:	11:56:36
2	Puerto Rico Infrastructure Fund?	11:54:11	2	Q. Of what?	11:56:47
3	A. Yes.	11:54:17	3	A. Of rum taxes.	11:57:00
4	Q. And what was the answer?	11:54:19	4	Q. And you testified, I think, that	11:57:03
5	A. That, again, there's no -- there's	11:54:24	5	over a matter -- course of a few weeks, you put	11:57:06
6	no Fund that is the Puerto Rico Infrastructure	11:54:27	6	together a Flow of Funds for PRIFA among other	11:57:09
7	Fund.	11:54:35	7	instrumentalities, right?	11:57:13
8	THE REPORTER: I'm sorry. Can you	11:54:35	8	A. Yes.	11:57:14
9	repeat the back half of the answer, please?	11:54:36	9	Q. And were these the Funds that you	11:57:15
10	THE WITNESS: There is no account	11:54:38	10	were tracking in the Flow of Funds?	11:57:18
11	number or Fund identified as the Puerto Rico	11:54:40	11	UNIDENTIFIED SPEAKER: Note my	11:57:29
12	Infrastructure Fund.	11:54:44	12	objection, please.	11:57:30
13	BY MS. MILLER:	11:54:44	13	THE WITNESS: The Flow of Funds,	11:57:35
14	Q. When you say "account number," you	11:54:51	14	those are the Flow of Funds for \$117 million in	11:57:39
15	mean bank account number?	11:54:54	15	each fiscal year.	11:57:48
16	A. Correct.	11:54:55	16	BY MS. MILLER:	11:57:48
17	Q. Did you speak to anybody at the	11:54:59	17	Q. Not just any \$117 million, right?	11:57:50
18	Puerto Rico Department of Treasury regarding	11:55:01	18	A. Not just any \$117 million;	11:58:04
19	whether or not there was a Puerto Rico	11:55:03	19	correct.	11:58:11
20	Infrastructure Fund?	11:55:04	20	Q. Mr. Ahlberg, what moneys are the	11:58:11
21	A. Yes.	11:55:09	21	PRIFA Flow of Funds that you prepared tracking?	11:58:13
22	Q. And who did you speak to?	11:55:09	22	A. We generally track the first	11:58:22
23	A. I can recall discussions with	11:55:15	23	\$117 million of rum tax proceeds.	11:58:24
24	Jeira Belén and Hector Gomez.	11:55:21	24	Q. Okay. And those are the moneys	11:58:33
25	Q. And what did they tell you about	11:55:23	25	that Section 1914 indicated were to be	11:58:34
311			313		
1	that?	11:55:29	1	deposited in a Special Fund called the	11:58:39
2	A. That they did not understand the	11:55:29	2	Puerto Rico Infrastructure Fund, right?	11:58:43
3	Puerto Rico Infrastructure Fund as being a	11:55:31	3	MS. McKEEN: Objection.	11:58:45
4	specific or -- a specific bank account or Fund.	11:55:36	4	THE WITNESS: That is what this	11:58:45
5	Q. Well, do you have an understanding	11:55:41	5	Section 1914 says.	11:58:47
6	under the statute, based on what we just read	11:55:43	6	BY MS. MILLER:	11:58:47
7	in Monolines Exhibit 21, about what the	11:55:47	7	Q. Okay. And that's why you included	11:58:49
8	Puerto Rico Infrastructure Fund -- what moneys	11:55:50	8	them in the Flow of Funds because that's the	11:58:50
9	were supposed to be deposited into the	11:55:52	9	money that's in dispute in this litigation,	11:58:53
10	Puerto Rico Infrastructure Fund?	11:55:55	10	right?	11:58:55
11	MS. McKEEN: I'll object to the	11:56:00	11	A. I don't know if that's the	11:59:04
12	extent it calls for any legal testimony, but if	11:56:02	12	specific reason why we entered the Flow of	11:59:05
13	the witness has a lay understanding, he can	11:56:04	13	Funds as 117 million.	11:59:12
14	answer.	11:56:09	14	Q. And not just any 117 million of	11:59:13
15	THE WITNESS: Could you repeat the	11:56:16	15	rum taxes, the first 117 million of rum taxes,	11:59:16
16	question?	11:56:17	16	right, that you were tracking?	11:59:20
17	BY MS. MILLER:	11:56:17	17	A. The first \$117 million of rum	11:59:22
18	Q. Do you have an understanding of	11:56:18	18	taxes in a given fiscal year, yes.	11:59:25
19	what moneys under Section 1914 of Exhibit 21	11:56:19	19	Q. Mr. Ahlberg, did you review any of	11:59:34
20	were supposed to flow into the Puerto Rico	11:56:24	20	the Commonwealth financial documents to see if	11:59:36
21	Infrastructure Fund?	11:56:29	21	there was any discussion of a Puerto Rico	11:59:41
22	MS. McKEEN: Same objections.	11:56:29	22	Infrastructure Fund?	11:59:43
23	THE WITNESS: I understand that	11:56:36	23	A. I did not specifically review any	11:59:49
24	this document specifies up to \$117 million.	11:56:36	24	one particular document in search for the	12:00:00
25			25	phrase "Puerto Rico Infrastructure Fund."	12:00:03

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24 (Pages 314 to 317)

<p style="text-align: right;">314</p> <p>1 Q. Did you look at whether the 12:00:10 2 Puerto Rico Infrastructure Fund was identified 12:00:12 3 as a Fund in the Commonwealth's audited 12:00:17 4 financial statements? 12:00:20 5 A. I can't recall off the top of my 12:00:32 6 head if that's something that's included in the 12:00:35 7 financial statements or not. 12:00:37 8 Q. I'm asking you if you looked. 12:00:37 9 A. I did not look through the 12:00:45 10 financial statements for that specific phrase. 12:00:47 11 Q. Okay. Did you look through the 12:00:52 12 financial statements generally for the concept 12:00:55 13 of a Fund established to hold the first 12:00:57 14 \$117 million of rum excise taxes? 12:01:01 15 A. No. 12:01:10 16 Q. All right. Other than speaking to 12:01:11 17 Sylvia and two people at Treasury, did you do 12:01:17 18 anything else to determine whether or not the 12:01:23 19 Commonwealth in fact has a Fund called the 12:01:25 20 Puerto Rico Infrastructure Fund or another Fund 12:01:27 21 designated for the deposit of the first 12:01:30 22 \$117 million of rum excise tax? 12:01:32 23 A. Outside of the conversations with 12:01:44 24 the individuals that I mentioned and -- no. 12:01:46 25 Q. Okay. So you did not look at any 12:01:52</p>	<p style="text-align: right;">316</p> <p>1 MS. MILLER: Kevin, I hate to do 12:02:46 2 this to you, but I'd like to go back to the 12:02:48 3 audited financial statements, please, and I'd 12:02:49 4 like to go to page 347. So it will be at 19B. 12:02:51 5 BY MS. MILLER: 12:02:51 6 Q. Okay. So here we are. Look at 12:03:20 7 number 2. 12:03:22 8 Do you see that it's called 12:03:25 9 Puerto Rico Infrastructure Financing 12:03:26 10 Authority's Special Revenue Fund? Do you see 12:03:28 11 that? 12:03:33 12 A. I see that, yes. 12:03:33 13 Q. Okay. And can you just read the 12:03:36 14 first sentence to me? 12:03:37 15 A. The Special Revenue Fund of the 12:03:43 16 Puerto Rico Infrastructure Financing Authority, 12:03:47 17 a blended component unit, is used to account 12:03:50 18 principally for the moneys received by the 12:03:55 19 Commonwealth up to \$117 million of certain 12:03:57 20 federal excise taxes levied on rum and other 12:04:01 21 articles produced in Puerto Rico and sold in 12:04:05 22 the United States which are collected by the 12:04:07 23 U.S. Treasury and returned to the Commonwealth. 12:04:09 24 Q. Did you have any discussions with 12:04:18 25 anybody at Treasury about what this Special 12:04:20</p>
<p style="text-align: right;">315</p> <p>1 documents to independently verify that, did 12:01:55 2 you? 12:01:58 3 MS. McKEEN: Objection. 12:01:58 4 THE WITNESS: No, but I did look 12:02:04 5 at enough documents to satisfy myself that the 12:02:05 6 Flow of Funds presentation put together was 12:02:11 7 accurate. 12:02:16 8 BY MS. MILLER: 12:02:16 9 Q. Okay. And counsel represented to 12:02:17 10 us that at least since 2014, there has been no 12:02:19 11 Fund identified as the Puerto Rico 12:02:22 12 Infrastructure Funds. Do you understand that? 12:02:23 13 Sorry. Do you agree with that 12:02:25 14 representation? 12:02:27 15 A. Yes. 12:02:27 16 Q. Okay. And you believe that to be 12:02:29 17 true, don't you? 12:02:31 18 A. I guess. 12:02:32 19 Q. So that's a yes? 12:02:39 20 A. Yes. 12:02:41 21 Q. Okay. 12:02:44 22 23 24 25</p>	<p style="text-align: right;">317</p> <p>1 Revenue Fund is? 12:04:25 2 A. No. 12:04:32 3 Q. Would you have liked to have known 12:04:33 4 about that representation in the financial 12:04:36 5 statements when you were having discussions 12:04:42 6 about the Puerto Rico Infrastructure Fund? 12:04:44 7 UNIDENTIFIED SPEAKER: Objection. 12:04:48 8 THE WITNESS: I can't say whether 12:04:53 9 it would have impacted our conversations one 12:04:54 10 way or the other. 12:04:57 11 BY MS. MILLER: 12:04:57 12 Q. Okay. But would you have liked to 12:04:58 13 have at least known about it so you could ask? 12:05:00 14 MS. McKEEN: Objection. 12:05:04 15 THE WITNESS: I can't say one way 12:05:09 16 or the other. 12:05:11 17 MS. MILLER: I'd like to mark as 12:05:49 18 an exhibit tab 1107, Monolines Exhibit 22. 12:05:50 19 (Monolines Exhibit 22 is 12:05:50 20 introduced for the record.) 12:06:40 21 BY MS. MILLER: 12:06:40 22 Q. Okay. Mr. Ahlberg, you have in 12:06:40 23 front of you a document that was marked 12:06:41 24 Exhibit 22. If we go to the second page of the 12:06:43 25 exhibit, you'll see that it is the trust 12:06:46</p>

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